

The Mining Journal, RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The Mining Journal is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2498.—Vol. LIII.

LONDON, SATURDAY, JULY 7, 1883.

WITH SUPPLEMENT. PRICE BY POST, £1 4s. PER ANNUM.

**MR. JAMES H. CROFTS, STOCK AND SHARE BROKER
AND MINING SHARE DEALER.**
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

Business negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week.

MINES INSPECTED.
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUUSTELL.
TELEPHONE NUMBER 1003.

SPECIAL DEALINGS in the following, or part:—

25 Asia Minor.	25 Gunniss (Clit), £1 1/4.	100 Port Phillip, 3s. 3d.
50 Almada, 13s.	100 Hingston Down, 4s.	30 Parys Copper, 3s.
20 Bedford Uni., £1 10	100 Hoover Hill, 4s. 3d.	30 Phoenix Uni., £2 1/2.
25 Bratsberg, £2 1/4.	25 Home Mines Trust, 12s. 6d.	25 Panulicillo, £6 18s. 9d.
25 Bwlch United, 6s.	100 Herodfoot, 5s.	100 Prince of Wales, 6s. 9d.
20 Carnarvon Cop., 3s.	75 Indian Consol., 3s. 6	100 Festave, 4s.
50 Callao Bis, 13s. 3d.	100 Indian Glenrock, 3s. 6	10 Rio Tinto, £21 11s. 3d.
50 Chile Gold, 15s. 6d.	100 Indian Pherix, 3s. 6	25 Ruby, £1 12s.
200 Colombian Hyd., 5s. 3	50 Indian Trevel, 3s. 6d.	10 Rhodes Reef, 3s. 9d.
100 Consolidated, 2s. 7d.	50 Kapanga, 7s.	10 Richmond, £7 1/2.
50 California, 19s. 9d.	50 Killifreth, £2 11s. 3d.	10 Roman Grav., £7 8 9
50 Colorado, £3 3s. 3d.	70 La Plata, 22s.	10 S. Condurrow, £3 1/2.
30 Canada Copper, 13s. 6	50 New Callao, 5s.	50 South Darren, 13s. 6
100 Chontales, 5s.	50 New Emma, £2 2s. 6	100 S. E. Wynad, 5s. 9d.
100 Cor. So. Austr. Cop., 11s. 3d.	50 Last Chance, 2s. 6d.	20 So. Devon Uni., 5s. 6
100 Dovala Cen., 2s.	20 Leadhills, £2 1/2.	100 Sortridge, 2s. 3d.
50 Devala Moyar, 3s.	50 Marke Valley, 15s. 6d.	20 South Penstru., 35s.
20 Devon Consols, £3 1/2.	10 Mona, 4s.	50 Tambracherry, 7s.
50 Devon Friend., 4s. 6d.	50 Mounts Bay, 6s. 9d.	100 Tanker. Gt. Con., 3s. 6
50 Devon United, 5s.	50 Mysore Gold, 5s.	50 Tresavean, 10s.
50 Don Pedro, 2s. 9d.	20 New Caradon, 6s. 6d.	25 Trevaunance, £2 1/2.
50 Drakewalls, 6s.	25 New Callao, 5s.	20 Uni. Mexican, £5 12 6
50 East Blue Hills, 6s. 9	50 Old Shepherds, 11s. 3	100 Victoria Gold, 15s. 6d.
50 Eberhardt, 7s.	100 Oregum, 5s.	10 Van, £5 1/2.
40 East Caradon, 12s.	50 New Quebrada, £4 13 9	50 West Devon, 4s. 6d.
25 East Oliverton, 12s.	50 No. Blue Hills, 2s. 6d.	100 West Phoenix, 12s.
50 E. Craven Moor, 4s. 9d	25 New Kitty, £2 1s. 3d.	50 West Caradon, 12s.
10 East Lovell, 10s.	50 No. Herodfoot, 5s.	50 West Crebor, 6s.
50 East Wheel Rose, 12 6	50 Nouv. Monde, 7s. 9d.	25 West Polbreen, £1 1/2.
100 Flagstaff, 5s.	20 North Penstru., 12s.	10 West Kitty, 12s.
25 Frontino, 22s.	25 New W. Caradon, 12s.	20 West Police, 20s.
25 Goginan, 13s.	50 Old Shepherds, 11s. 3	50 Wheel Coates, 5s. 6d.
50 Gold Coast, 19s.	100 Oregum, 5s.	20 Wheel Crebor, £2 1/2.
50 Grogwinion, 13s. 9d.	50 Organo, £1 15s.	50 Wheel Jane, 10s.
25 Guinea Gold Est., 6s 3	50 Orita, 17s. 3d.	25 Wheel Jewell, 10s.
45 Gawton, 5s.	25 Polrose, 4s.	100 Wynaad Perseu., 3s.
15 Great Laxey, £16 17 6	50 Penhalls, 7s. 6d.	50 Wynaad Perseu., 3s.
	50 Potosi, 16s.	

* * SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.

* * SPECIAL BUSINESS AT CLOSE PRICES in all Market TIN, COPPER and LEAD SHARES.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

RAILWAYS—SPECIAL BUSINESS.—Fortnightly Accounts

opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

FOREIGN BONDS—SPECIAL BUSINESS.—Fortnightly

Accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

AMERICAN AND CANADIAN STOCKS AND SHARES—SPECIAL BUSINESS.

Fortnightly Accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

GOLD AND SILVER MINES.—SPECIAL BUSINESS in ALL

marketable INDIAN GOLD SHARES, and in California, Callao "Bis,"

Gold Coast, Guinea Gold Coast, New Callao, West Callao, Tolima, A. Tolima, B.

La Plata, Rio Tinto, Frontino and Bolivia, Potosi, Chile, Nouveau Monde,

Ruby, Richmond, Victoria.

* * SHARES IN THE ABOVE SOLD FOR FORWARD DELIVERY ONE,

TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

ESTABLISHED 1842.

IRON AND COAL SHARES—SPECIAL BUSINESS.

Bilbao, Cardiff and Swansea, Consett, Chillington, Ebbw Vale, Nant-y-Glo,

Newport Abercrom, and Pelsall.

SHARES SOLD FOR FORWARD DELIVERY, ONE, TWO, OR THREE MONTHS, ON DE-

POSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

ELECTRIC LIGHT SHARES—SPECIAL BUSINESS.

Anglo-American, Hammond, Pilsen-Joel.

Brush, Maxim-Weston, Swan.

Shares sold for cash, account, or for forward delivery (one, two, or three

months) on deposit of 20 per cent.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

EAST WHEEL ROSE, OLD SHEPHERDS, MOUNTS BAY,

TRESAVEAN, HOME MINES TRUST.

SPECIAL BUSINESS in the above for cash or account.

FOR SPECIAL SALE, FOR FORWARD DELIVERY, ONE, TWO, OR THREE MONTHS,

subject to deposit of TWENTY PER CENT.—100 East Wheel Rose, 12s. 6d.; 100

Mounts Bay, 7s.; 100 Old Shepherds, 12s. 6d.; 100 Tresavean, 11s. 3d.; 100 Home

Mines Trust, 12s. 6d.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

MR. W. H. BUMPUS, STOCK AND SHARE BROKER,

AND MINING SHARE DEALER.

44, THREADNEEDLE STREET, LONDON, E.C.

ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES

AND MISCELLANEOUS SHARES of every description.

RAILWAYS, BANKS, FOREIGN AND COLONIAL BONDS.

TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.

Accounts opened for the Fortnightly Settlement.

A List of Investments free on application.

MR. BUMPUS has SPECIAL BUSINESS in the undermentioned:—

Ma. Bumpus, 14s. 30 Emma, £2 1/2. | 100 Port Phillip, 3s. || 70 Almada, 13s. | 50 East Caradon, 15s. | 50 Pen-y-r-Oreid. |
20 Bwlch United, 6s.	25 Frontino, 22s. 6d.	50 Prince of Wales, 7s.
50 Birdseye, 26s. 6d.	20 Great Holway.	25 Panulicillo, £6 18s. 9d.
20 Bratsberg, £2 1/4.	50 Hingston Down, 4s. 6	100 Potosi, 16s. 3d.
100 Carnarvon Copper, 3s.	100 Indian Consolidated, 4s.	25 Richmond, £7 1/2.
100 Colombian Hydraulic, 5s. 9d.	100 Indian Phoenix, 4s.	100 Ruby, 10s.
40 Colorado, £2 1/2.	10 Kimberley N. Block (Diamond), £2.	100 Tolima A, £6 1/2.
100 California Gold, 20s 6	50 Kibinor B, 17s. 6d.	20 ditto B, £3.
75 Callao Bis, 14s.	50 Kibinor C, 17s. 6d.	100 Tankerville, 4s.
100 Chontales, 6s.	20 Leadhills, £2 13s. 9d.	10 United Mexican, £5 1/2.
150 Chile Gold, 16s. 3d.	100 La Plata, 22s. 6d.	15 Van, £2 1/2.
50 Carn Camborne, 21s.	150 Mysore Gold, 5s. 6d.	25 Wheel Jewell, 1s.
25 De Beer's (Diamond), £5 1/2.	100 Nouveau Monde, 8s.	25 Wheel Crebor, £2 1/2.
100 Devon Friendship, 3s. 6d.	20 New Kitty, £2 1/2.	15 Wheel Grenville, 10s.
50 Drakewalls, 6s. 3d.	50 New Trumpet Consols, 3s. 6d.	10 West Kitty, £13 1/2.
	25 Organo, 17s. 3d.	50 West Polbreen, 26s. 6
	50 Orita, 17s. 3d.	

Where prices are not inserted, offers may be made.

SPECIAL BUSINESS, at close prices, in the SHARES of all the principal

HOME and FOREIGN MINES.

Mr. BUMPUS devotes special attention to these Securities, and is in a position

to afford reliable information and advice to intending investors and others.

WILLIAM HENRY BUMPUS, SWORN BROKER.

OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.

ESTABLISHED 1867.

BRITISH AND FOREIGN MINING OFFICES.

MESSRS. PETER WATSON AND CO.,

18, AUSTIN FRIARS,

OLD BROAD STREET, LONDON, E.C.

BANKERS: THE ALLIANCE BANK (Limited).

MESSRS. PETER WATSON AND CO.'S

BRITISH AND FOREIGN MONTHLY MINING NEWS

—STOCK AND SHARE INVESTMENT NOTES—MINES,

MINERALS, AND METAL MARKETS—SHARE LIST.

No. 855, VOL. XVII., for JULY month, is now ready, and will

be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 6d.

MR. ALFRED E. COOKE,

DEALER IN BRITISH AND FOREIGN STOCKS AND SHARES

OF EVERY DESCRIPTION.

(FROM 75, OLD BROAD STREET)

ESTABLISHED 1853.

9, OLD BROAD STREET, LONDON.

STOCKS AND SHARES FOR SALE.

Mr. ALFRED E. COOKE can SELL the following lots (or any smaller

number of shares) to immediate applicants at prices annexed, free of

commission:—

Where prices are not inserted, the market price of the day will be

taken, or offers may be made:—

30 Bratsberg Cop., 47s. 6 40 Langford Silver, 6s. 6 | 50 Sortridge Copper and || 21 Callao Bis Gold, 14s. | 10 Mounts Bay, 7s. | Tin, 2s. 6d. |
50 Colombian Hydraulic	10 New Kitty Tin, £23 1/2	10 South Darren Silver-
Gold, 5s. 6d.	50 New West Caradon	Lead, 15s.
20 Carn Camborne Tin &	Copper, 5s.	30 South Caradon Cop-
Copper.	40 New Caradon Copper,	per, 2s. 6d. pm.
25 California Gold, 21s.	6s. 3d.	50 Tanker. Gt. Con., 4s.
50 Chontales Gold, 5s. 6d	60 Nouveau Monde Gold	50 Tresavean Copper &
10 Drakewalls Tin and	7s. 9d.	Tin, 11s.
Copper, 5s. 6d.	60 North Blue Hills, 2s 3	40 Victoria Gold, 16s.
50 Devon Friend., 5s. 3d	50 Old Shepherds, 12s. 6	30 West Caradon Copper,
70 E. Blue Hills Tin, 6s	10 Organo, 36s. 6d.	11s.
30 Eberhardt Sil., 7s. 6d.	25 Orita Gold, 13s.	20 West Polbreen Tin.
10 Frongoch Lead, 21s.	60 North Grogwinion	50 West Gonamena Cop.
20 Goginan Lead, 13s.	Lead, 12s. 6d.	20 Wheel Jane Tin.
20 Grogwinion Lead, 14s	40 Prince of Wales, 6s.	30 Wheel Crebor - Copper
20 Home Mines Trust.	£2 13s.	22 13s.
70 Herodfoot.	50 Port Phillip Gold, 2s 9	100 W. Devon Cop., 4s 9d
30 La Plata Lead, 22s. 6	10 Richmond Silver, 7 1/2	50 Wheel Coates Tin,
10 Leadhills, £2 13s.	35 Ruby, £1 1/2.	5s. 9d.
	30 Roman Gravels Lead,	40 West Crebor Copper.
	47 1/2.	

Many of the above shares can be supplied for settlement by arrangement at the

middle or end of July or August on payment of 20 per cent. deposit. Shares

not found in the above list may be purchased on application.

ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

SPECIAL BUSINESS in all TIN, COPPER, LEAD, and GOLD

SHARES for CASH or for settlement at end of JULY or AUGUST on pay-

ment of 20 per cent. deposit, FREE OF COMMISSION.

ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

FOREIGN, AMERICAN, and RAILWAY STOCKS dealt in either

for INVESTMENT or SPECULATION at CLOSEST MARKET PRICES

FREE OF COMMISSION.

ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

PRICES of every description of STOCKS and SHARES are

received continuously throughout the day by TELEGRAPH from the

STOCK EXCHANGE. TELEPHONE NUMBER, 1268.

ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

(Opposite the Stock Exchange, with which the office is in DIRECT

TELEGRAPHIC COMMUNICATION.)

MR. JAMES STOCKER, STOCKBROKER,

2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Has special business in the following for cash or settlement or arrangement:—

Almada, 13s. Herodfoot, 4s. | Prince of Wales, 6s. || Asia Minor. | Home Mines, 13s. 9d. | Roman Gravels, £7 1/2. |
Bratsberg, 43s.	Isabelle, 11s. 6d.	Ruby, 30s.
Callao Bis, 13s. 6d.	Kapanga, 6s. 9d.	Souback, 7s.
Callao Bis, 12s. 6d.	Kohlnoor, 18s.	Sortridge, 2s. 6d.
Carn Camborne, 20s.	La Plata, 20s.	South Caradon, 12s.
Chile Gold, 15s. 3d.	Leadhills, £2 10s.	Tankerville, 3s. 9d.
Colombian, 5s. 3d.	Montana, 3s. 6d.	Tresavean, 10s.
Clitters, 25s.	Mounts Bay, 6s. 6d.	Tolima, £6 1/2.
Chontales, 5s. 6d.	Nouveau Monde, 7s. 6d.	Tresavean.
Colorado, £2 11s. 6d.	Old Shepherds, 10s. 6d.	United Mexican, £5 1/2.
Coplaio, £2 3/4.	Organo, 32s. 6d.	Victoria, 16s.
Devon Friendship, 4s. 6	Orita, 17s. 6d.	West Caradon, 14s.
Eberhardt, 10s. 6d.	Port Phillip, 3s.	West Kitty, £13 1/2.
East Rose, 10s. 6d.	Potosi, 13s. 9d.	Wheel Crebor, £2 1/2.
	Potosi, 13s. 9d.	

Special Business in East Rose, Old Shepherds, Tresavean, Mounts Bays, and

Indian Gold Mines, and all Stocks and Shares, ordinary and miscellaneous.

BANKERS: LONDON AND WESTMINSTER.

MR. E. J. BARTLETT, STOCK AND SHARE DEALER,

30, GREAT ST. HELENS, LONDON, E.C.

Selected List of Investments post free on application.

JOHN B. REYNOLDS, STOCK AND SHARE DEALER,

37, WALBROOK, LONDON, E.C.

Established Twenty-five Years.

BANKERS: LONDON JOINT-STOCK.

Mr. REYNOLDS, at considerable expense to himself, is prepared to advise as to

the Purchase or Sale of Mining Shares on the receipt of a fee of 21s. His regular

correspondence, however, can be advised gratuitously.

Mr. REYNOLDS refers to his past recommendations, and lays stress on the

exceptional future evidently in store for certain Mines.

MESSRS. ENDEAN AND CO., STOCK AND SHARE

DEALERS, 85, GRACECHURCH STREET, LONDON, E.C.

ESTABLISHED 1861.

Bankers: London and Westminster, Lothbury, E.C.

MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,

29, BISHOPSGATE STREET, LONDON, E.C. (Established 30 Years)

Can SELL the following SHARES at prices annexed:—

50 Almada, 13s. 6d. 20 Frontino, £1 17s. 6d. | 25 Ruby, £1 7s. 6d. || 25 Birdseye Creek, £1 6 3 | 15 Great Holway, 4s. | 10 Richmond, £7 2s. 9d. |
25 Bratsberg, £2 1/4.	20 Home Mines Tr., 13s 9	60 Sortridge Con., 2s. 9d
40 California Gold, £1 13	50 Kapanga, 7s. 6d.	20 South Caradon (Ltd.),
50 Colombian Gold.	25 Leadhills, £2 12s. 6d.	£4 pm.
40 Corporation of South	60 Langford Silver, 7s. 3	40 South Devon, 5s. 6d.
Australian Copper,	25 La Plata, 21s. 3d.	60 Tankerville, 4s.
22s. 6d.	40 Mounts Bay, 7s. 6d.	30 Tresavean, 11s.
30 Callao Bis, 13s. 6d.	20 Marke Valley, 16s. 3d.	15 Uni. Mexican, £5 1/2.
50 Chile Gold, 13s. 6d.	40 Mona Consol., 5s. 6d.	15 Van, £2 1/2.
150 Chontales, 5s. 9d.	75 Nouveau Monde, 7s. 6	50 Victoria Gold.
25 Colorado, £2 13s. 9d.	30 New Emma, £2 3s. 1d	50 West Crebor, 7s. 6d.
20 Devon Consol., £3 1/2.	25 Organo Gold.	50 West Devon, 4s.
100 Devon Friendship, 4s. 6	20 Old Shepherds, 12s.	40 West Phoenix, 15s.
25 East Blue Hills, 7s. 3d	25 Orita, fully pd., 19s.	20 West Caradon, 12s.
25 Eberhardt, 7s. 6d.	50 Port Phillip, 3s. 9d.	20 Wheel Crebor, £2 11 3
20 East Caradon, 11s. 3d	40 Prince of Wales, 7s. 6d.	30 Western Andes Gold,
40 East Rose, 11s. 3d.	30 Potosi, 13s. 9d.	£5 1/2.
	80 Parys Corpora., 3s.	

VICTORIA GOLD (Venezuela).—I strongly recommend the immediate

BRAUN AND BLOEM'S CELEBRATED DETONATORS—"EAGLE" BRAND.

TRADE



MARK.

No implements required for opening inner tin box, thereby avoiding any danger arising from opening same.

Sold by **WILLIAM BRODERSEN**, 79, Leadenhall-street, E.C.

SOLE AGENT FOR THE UNITED KINGDOM AND THE COLONIES.

ESTABLISHED 1825.

EDWIN LEWIS AND SONS,

Patent Tube Works, MONMORE GREEN and Britannia Boiler Tube Works, ETTINGSHALL,
WOLVERHAMPTON.

MANUFACTURERS OF

Lapwelded & Buttwelded Wrought-iron, Steel, or Homogeneous Tubes
FOR EVERY

COLLIERY OR MINING PURPOSE.

ESTABLISHED 1860.

HUDSWELL, CLARKE, AND CO., LEEDS.



LOCOMOTIVE

TANK ENGINES

OF ALL SIZES AND ANY GAUGE OF RAILWAY.
OF GREATLY IMPROVED CONSTRUCTION
FOR MAIN OR BRANCH RAILWAYS.
CONTRACTORS, IRONWORKS, COLLIERIES.

For Cash or Deferred Payments.

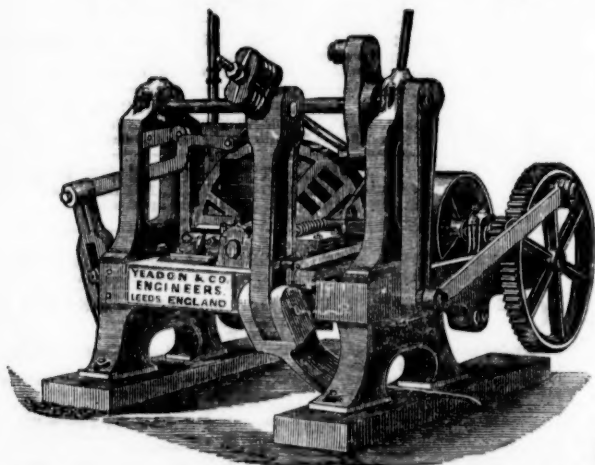
SOLE MAKERS OF RODGERS' PATENT WROUGHT IRON PULLEYS.

PATENT BRIQUETTE MACHINE.

GREAT SAVING NO WASTE COAL.

NO COLLIERY SHOULD BE WITHOUT.

These Machines utilise small coal or coke by making it into Briquettes or blocks compressed fuel at the rate of 36,000 per day. The cost of preparing, mixing, and making is under One Shilling per ton. The Briquettes sell readily for Locomotives, Household, or other purposes. Full particulars on application to



YEADON AND CO.,

LEEDS,

ENGINEERS AND CONTRACTORS

FOR EVERY DESCRIPTION OF PLANT FOR

Collieries, Mines, and Brickworks,

TESTIMONIALS

Messrs. Yeadon and Co., Lee. HARBONNAGE DE BERNISSART, PRES PERUWELZ (BELGIUM), JANUARY 4TH, 1878.
I continue to be perfectly satisfied with the work performed by the two patent Briquette Machines as well as with that of the Steam Engine, Mixer, &c., which you supplied a few months ago for the manufacture of compressed slack Briquettes, and that I can recommend them as being the best machines I know of, after having carefully studied all the Briquette Machines constructed at home and abroad.

SOCIETE DES CHARBONNAGES REUNIS DU RIEU DU CŒUR ET DE LA BOULE. QUAREGNON (BELGIUM), SEPTEMBER 13TH, 1879.
Messrs. Yeadon and Co., Leeds.

We are entirely satisfied with the erection and working of the two Briquette Machines, as well as the Steam Engine and Mixing Apparatus.

Messrs. Yeadon and Co., Leeds. CHARBONNAGE DE BERNISSART, PRES PERUWELZ, JANUARY 24TH, 1879.
I continue to be highly satisfied with the Briquette Machines which you supplied in 1877. They do their work very well, and produce the Briquettes very regularly, and of a good quality.

Messrs. Yeadon and Co. SOCIETE HOULLIERE DE VENDIN-LEX-BETHUNE, PAS-DE-CALAIS, DECEMBER 2ND, 1880.
I have the honour to inform you that the Briquette Machines work very well. The Briquettes are very well made. I am highly satisfied with your workmen, who have done their work very well.

The undersigned, Civil Engineer of Mines, Chevalier of the Legion of Honor, Consulting Engineer for the Mines de Vendin-lexto, Bethune, Pas-de-Calais, certifies that the Briquette Machinery for making Briquettes of Coal, supplied by Messrs. Yeadon and Co. to the above Company is working to their entire satisfaction.

Lille, December 28, 1880.

THOMAS TURTON AND SONS,

MANUFACTURERS OF

MINING STEEL of every description.

CAST STEEL FOR TOOLS. CHISEL. SHEAR BLISTER, & SPRING STEEL

MINING TOOLS & FILES of superior quality.

EDGE TOOLS, HAMMERS, PICKS, and all kinds of TOOLS for RAILWAYS, ENGINEERS, CONTRACTORS, and PLATELAYERS
LOCOMOTIVE ENGINE, RAILWAY CARRIAGE and WAGON SPRINGS and BUFFERS.

SHEAF WORKS & SPRING WORKS, SHEFFIELD.

LONDON OFFICES—90, CANNON STREET, E.C.

PARIS DEPOT—12, RUE DES ARCHIVES.

BOSTON, MASS., U.S.—40, KILL Y STREET.

Meetings of Public Companies.

THE INDIAN CONSOLIDATED GOLD COMPANY.

The third ordinary general meeting of shareholders was held at the Cannon-street Hotel, on Wednesday, Mr. MALCOLM LOW, J.P.D.L., in the chair.

The SECRETARY read the notice convening the meeting.

The CHAIRMAN said: The object for which we are met to-day is to consider the directors' report and balance-sheet for 1882. That will be the business of the first meeting—the one in which we are now engaged. The business of the second meeting is to consider the very important question of amalgamation with the Indian Phoenix Gold Mining Company, and that the second meeting will be held immediately on the conclusion of the first. In this first meeting I intend to leave the question of amalgamation with the Phoenix entirely on one side, and to confine my remarks simply to the subject now before us, which is the reception and adoption of the directors' report and the accounts, and I shall reserve all comments upon the Phoenix matter until we reach our second meeting, when the full mining policy of the company can be discussed in connection with that important amalgamation, which we shall then submit to your judgment.

Mr. FRED. ETZENBERGER said he had to protest against the validity of the proxies, which had been sent in, on the ground that they were not witnessed.

The CHAIRMAN: The proxy question is not now before the meeting; we want the fullest and freest discussion, and when the time comes we shall be happy to hear any objections you may have to make. In formally moving the adoption of the report and balance-sheet I need not assure you of the great regret of the directors at the poor result of the company's working. The first crushings, it is true, only amounted to 750 tons—not a very large quantity, but still the stuff was taken from four points, and what I may call fairly representative points of our levels at the present time, and they have undoubtedly turned out very poor indeed. The quantity of quartz opened out to our view even in the present levels is enormous, and the whole of that quartz is auriferous, but unfortunately auriferous only in a low degree, and does not answer our expectations. It is quite true, also, that in the crushing some of the gold may have been lost; but I am quite ready to admit, but still the results are very poor from the present level, amounting to less than 1 dwt. of gold per ton of quartz. Moreover, speaking generally, it must be admitted that the lodes at the present surface levels, although presenting in many cases vast bodies of auriferous quartz, are disordered. The surface of the country is torn about by huge geological convulsions, and it is evident the best hopes of the company are in deep sinking between and through these slides, with the view of the discovery of lodes less disordered and richer underneath. We have, therefore, for the present stopped all crushing as unremunerative, and are directing all our mining energy upon the sinking of the deep proving shafts, as recommended by Mr. Darlington, and with the view of finding the lodes less disordered and richer lower down. As to the machinery it consists of 10 sets of Elephant stamps, six of which are set up, and are in admirable order, with excellent appliances, and they will be more than sufficient for the trial crushings we intend to make in sinking upon the lode. We are making considerable reductions in the mining staff in India, and also considerable reductions in the home establishment, but upon that subject I shall have to speak more particularly when I come to certain items in the balance-sheet. We are paying special attention to coffee and cinchona, especially the latter. Our coffee crop this year is looking very well, and Col. Henderson expects that it will yield between 2,000 and 3,000. We have 1500 to 2000 cinchona trees of very nearly five years' growth. We put out last year seedlings to the amount of 100,000, and we hope this year to put out a similar number, some of them of the more valuable kinds, especially that called *legumina*. We are not neglecting experiments in India rubber; and the few trees we have put in already are doing extremely well. I will now come to certain items in the balance-sheet which, I believe, most of you have in your hands. I will first call attention to the debtor side. You will see that the unpaid calls at the close of the year 1881 amounted to 85,247. 5s., but at this time I am very glad to say they are reduced to 29,936. 5s. It thus appears that during 1882 we managed to collect of these outstanding calls no less than 55,311. 0s., and this without any expense to the company whatever. (Hear, hear.) That is so far well; but these unpaid calls have occasioned, and are still occasioning, great anxiety to the directors. Without going into details of individual defaulters, which would be inexpedient in the interests of the company—which is to get in the money—I will only say that this matter engages our constant attention, and you may depend upon our continuing our care, good judgment, and diligence in the matter. But it should be added that, practically, all the shares upon which the calls are unpaid we have already received 5s. due upon application and allotment. I will now ask you to look at the creditor side of the account. It will be seen that the effective balance to the good at the end of last year was 70,068. 10s., divided into two items; first, 60,814. 7s., which is represented by 5 per cent. English railway stock and accrued interest; and 9,253. 10s., represented by cash at bankers and in hand, &c. The expenses for Indian establishment, miners' work, plant, implements, &c., amounted to 18,941. 10s. Lastly, we have the home charges for 1882, amounting to the very considerable sum of 4947. 15s. Now, gentlemen, if I may be permitted, I will give you the details in full of those items, and next I want to show that we are greatly reducing them. That item of 4947. 15s. is made up as follows:—Law charges, 57. 15s.; accountants' charges, 78. 15s.; then there are stationary, postage, petty, miscellaneous, and bank charges, 265. If any shareholder would like a sub-division I shall be happy to give it; but it is not a large item, and I have lumped them together. It is not in these small charges that any great reduction can be made. There is our worthy solicitor, Mr. Holman, who is present, and any gentleman who knows the work he has done for us will not think he is a grasping lawyer in charging 57. 15s. Then, there is 644. 0s. odd for salaries. Now, we cannot reduce the salary of the secretary, and I may here take the opportunity of saying that no company was ever more faithfully or more efficiently served than this company is by its secretary. (Hear, hear.) But we shall reduce the salaries to some extent by the reduction of the staff. The rent is 342. 8s. 6d., and that we shall reduce and go into rather more humble offices; our present offices are, perhaps, rather palatial. The item for consulting engineer is 656. 5s.; Mr. Darlington's fee has been 500 guineas, and the work he has done for us has been enormous and excellent; and the 1500. 0s. and we hope in the present year to reduce that by one-half. I have only one thing more to say before I sit down, and that is that we very much regret the loss of our late Chairman, Mr. J. Scarlett Campbell, who worked admirably and efficiently for the company, and we were sorry to lose him. The reason why he left was because he did not agree with the otherwise unanimous opinion of the board as to the terms of amalgamation with the Indian Phoenix. Gentlemen, I now beg to move that the report and accounts be received and adopted.

Mr. A. J. LAMBERT seconded the motion.

Mr. ETZENBERGER again attempted to raise the question as to the validity of the proxies, but it was ruled that it was time to raise that point when the question of proxies was before the meeting, if any such question should arise.

Mr. BLADON said he was glad to hear that the directors had voluntarily reduced their fees, and he hoped that the reduction would be made absolute and that the balance should not stand over. (Hear, hear.) He was also glad to hear that other economies were to be practised, and that the calls in arrears had been so much reduced. The balance-sheet was altogether a satisfactory one, and, with reference to the mine, he believed that their policy was to sink to a lower depth as rapidly as possible. It was quite clear that the ancient knowledge about mining than they were given credit for, and that they had taken nearly all the gold from near the surface. This company must go lower before they could expect good results.

Mr. FRANKS expressed disappointment with the report, and said that cinchona was now being so largely planted that they must not expect to derive much benefit from its cultivation. He thought the directors were to blame for having allowed the calls in arrears to accumulate so heavily. (Hear, hear.) They paid 275,000. for the property, and he was at a loss to know what they had paid it for.

Mr. JOACHIM, in reference to the circular of Mr. May, denied that Mr. Etzenberger was working in the interest of any "speculative attorney," and described Mr. Etzenberger as one of the most honourable and trustworthy men he had ever known. He supported the proposal that there should be a committee of investigation.

Gen. AGNEW said Mr. Etzenberger had in the course of a conversation with him candidly admitted that his object in sending out his circular and in the action which he had taken was to get himself a name—(laughter)—and he thought it would be very profitable to him if he were able to get any money out of the promoters. Mr. ETZENBERGER held only 30 shares in the company.

Mr. ETZENBERGER, after referring to Mr. May's circular, said the company paid 275,000. for a property two years ago which had since been proved to be utterly worthless. It was certainly worth while to look into this matter, and if by a committee of enquiry they could prove what he thought had been done, then he would get a name, and if he could get some money out of the promoters it would be so much the better for the shareholders.

Mr. VEAUS hoped the shareholders would have the good sense and the good judgment to listen to the directors rather than to the people who, however just their complaints, could not help them in the slightest. (Hear, hear.)

Mr. INVERARITY remarked that at one time he had taken a desponding view of their position; but upon going into the matter as he had done very deeply, he had come to the conclusion that the mine was not so much at fault as the machinery, and he was very glad that measures were in progress for sending out to see what better means could be applied. Parcels of quartz had been sent home showing wonderful results not only for gold but for aluminium and other valuable products. He was confident that with suitable machinery better results would be obtained. They must go on with patience and prudence. They had only been two years at work after all. The Rio Tinto Mines, which were now yielding 800,000. 0s. a year, were at one time pronounced by an eminent mining engineer to be worthless, but their 12. shares now stood at 22. or 23. They had still hopes of better things. He referred to the calls in arrears, and said that the calls should have been enforced or the shares forfeited. (Hear, hear.)

The CHAIRMAN, in reply to the points raised, said the reduction of 1000. in the directors' fees was intended to be absolute and not a mere postponement. (Hear, hear.) With regard to the unpaid calls, the amount had been reduced by considerably more than one-half in the past year, and the directors would do all they could in prudence to get the balance in. It was not intended to send out any more machinery at present, as the 10 Elephant stamps would enable them to make their test crushings as they went down in their deep sinking shafts.

The report and accounts were then adopted with four dissentients. The CHAIRMAN moved the re-election of the retiring directors, Major-General William Agnew and Mr. Thomas G. Gillespie. Mr. LAMBERT seconded the motion, which was carried.

from which this was taken is the same in colour as the stone in the 95 at Nundydroog. Nundydroog Maharajah reef is the same as the Balaghat and Ooregum reef. If you ask why I think our mine will get into a better lode by sinking deeper, I would answer that at Balaghat and also at Ooregum the rich stuff they have been stamping recently is found below the old workings; and in regard to Balaghat, if I was rightly informed, they were on the point of abandoning the mine before they got into the old workings. This encouraged them to go on, and as soon as they got into the vein below the ancient workings the rich ore began to show itself. From what I saw I fully believe they have made a valuable discovery. This being so, Nundydroog is precisely under similar circumstances and conditions. We, too, have discovered old workings 95 feet deep, and the last few feet before we cut into them the lode was small and exceedingly tight, but it contained a good deal of gold, and I fully believe were we to sink deeper we should open a much richer vein. Taylor's shaft on the Maharajah reef is 100 ft. deep, but the level is driven at the 95, and we sunk 21 ft. below this to intercept the ore going down below the old workings. You will remember that I said in one of my reports if I were supplied with funds and proper appliances I could open up and place large reserves of ore at the disposal of the directors in one year from the time I got things in order. Supposing the ore goes down below the old workings, as I think it will, I see my way how to do so in one year. From the fact that we have come across these old workings my expectations are stronger than they were at any time before. It is, however, impossible to make any direct promise in mining, but as far as it is possible to foretell I think we shall open into richer ore if we sink the mine deeper. The result of the present exploration has been that up to the time the mine was closed down we were making ready to a great extent for actual mining. For some few months after we arrived at the place we all suffered greatly from sickness, and progress was slow, but afterwards we did good work, and in the last 14 months we were at work we sunk in the various shafts and winzes to open on the Maharajah reef 120 fms. 3 ft. 4 in., we drove cross-cut to search up the reef 72 fms. 5 ft. 9 in., and on the course of the lode we explored 39 fms. 5 ft. 9 in. The quartz from this we treated in the stamps. It resulted as follows:—Bar gold sent to England 45 ozs. 5 dwts. 2 grs. The blai ket sand tailings on the mine gave the following results:—29 tons from actual amalgamation gave 5 dwts. 17 grs. per ton of sand, equal to 8 ozs.; 204 tons of tailings gave 1 dw. 13 grs. by reamplung through finer grates, which was equal to 16 ozs. 11 dwts. 12 grs., making a total of 24 ozs. 11 dwts. 12 grs., or, including the bar gold, 72 ozs. 16 dwts. 14 grs. If you value this at 34. per ounce it will give a value to all the ore cut on the Maharajah reef of 51. 18s. per fathom. This was got near the surface, and it was evidently poorer than the ancient could deal with. I think it is reasonable to look for much better stone when we get below their workings. If work was suspended on the eastern vein the machinery could be used in carrying on the deeper sinking on the Maharajah reef. The pumping-engine on McGuffart's shaft will do very well for making a trial 100 ft. or 120 ft. deeper; if this is taken we should then only require a few lengths of 6-in. pumps, some timber, and the usual stores, which would not cost much. I have been asked how much deeper I would propose to go to make a satisfactory trial? We shall be guided to a great extent by results. We shall sink on the course of the vein. This will give us the advantage of seeing its nature and richness as depth is gained. But I should like to make arrangements to sink at least 100 ft. below the 95. (Applause.)

Mr. HARVEY: I think, Capt. Plummer, when you went out you were rather prejudiced against the mine? Capt. PLUMMER: I was not prejudiced. When I got there I had not a very good opinion of the mine. I did not think so well of the prospects at first as after a few months.

Mr. HARVEY: And you think that if it were worked it would be a paying mine? Capt. PLUMMER: I think that if it were continued to be worked we should get into considerably better ore. I think we could pay profits at 10 dwts. per ton.

Mr. HARVEY: Did the Balaghat go down on the old workings or sink a fresh shaft? Capt. PLUMMER: They did the same as we did; they sunk their first shaft unsuccessfully, and only got 1 dw. to the ton, and they came in contact with the old workings and got the gold of which you have heard.

Mr. HARVEY asked whether there were any indications of old workings on the Nundydroog when Capt. Plummer went there? Capt. PLUMMER: I could not have called them indications, but having looked into the bottom at the shaft you could see that the old workings were there.

Mr. C. S. HILL: Are there no refractory elements to deal with so far as you have seen if the works were continued? Capt. PLUMMER: I think not, and the gold is precisely the same. The belt continues for four miles. The only thing is to find the branches of the former workings, but they were worked, I dare say, so many hundred years ago that it is difficult to know exactly where they are. We found them by exploration at the 95 ft. level.

Capt. PLUMMER, in answer to a further question, said they had plenty of pumping-power to make this proposed trial to carry the shaft 100 or 120 fms. deeper, and having made that trial he thought it would satisfy them that they had a rich mine. After that, if it was found necessary, they could apply strong pumping-power.

Mr. O. S. HILL: In face of the unfavourable criticism passed upon Indian gold mines, you still think this will turn out a remunerative and profitable mine? Capt. PLUMMER: Anything that has been written or said against Indian gold mines has not affected me a bit. My opinion is as strong as ever it was—that we have only to work this mine deeper.

A SHAREHOLDER asked whether labour was cheap? Capt. PLUMMER said he had never seen a place where mining could be worked so cheaply as in the Colar fields. There was no scarcity of labour, and no trouble in managing the native workers.

Capt. PLUMMER, in answer to Mr. HARVEY, said a great many of the men who had been sent out to the gold fields from this country were very impractical men. Capt. PLUMMER, in answer to further questions, said that the ore was not a difficult one to treat. It was all free gold that was in the quartz, and although they could get only half the quantity of it from the stamps, the remaining portion could be extracted by pan-amalgamation.

Votes of thanks were passed to Capt. Plummer, the Chairman, and the directors, and the meeting broke up.

ICELAND SULPHUR AND COPPER COMPANY.

An extraordinary meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Tuesday, for the purpose of considering the present position of the company.

Captain TURNER in the chair.

Mr. LINDSAY (the secretary) read the notice convening the meeting. Mr. PATERSON said that, as the meeting was constituted, he begged leave to call the attention of the shareholders to a somewhat extraordinary circular which had been issued by various members of the late board, dated June 23.

Mr. ADDISON rose to order. They were there to discuss the present position of the company, and the Chairman should state what the position was before anything else was done.

The CHAIRMAN said the meeting had been called partly in consequence of the issue of a writ asking that a general meeting should be held, but the board would have called the meeting in any case, though, perhaps, not exactly at the time.

Mr. T. A. MEATES: What was the cause of the writ? Who served it? Mr. BIDDLE (the solicitor of the company) said the explanation was simply this. He received a letter from a firm of solicitors, asking him whether he would accept service of a writ made upon the directors individually, and not as directors of the company, endorsed, and asking for an injunction restraining them from proceeding to amalgamate with the property of a company called the Borax Company (Limited). The writ also asked that a meeting should be called to consider the present position of the company. The present board had no wish or intention of amalgamating with the Borax Company—(hear, hear)—and the directors at once saw the desirability of calling the shareholders together.

Mr. MEATES: In whose name is the property registered? Mr. BIDDLE: In the name of the company.

Mr. MEATES: When was it so registered? Mr. BIDDLE: I cannot give you the exact date; but I think the registration was actually effected on Jan. 15. The title was for the present sent out to the company in a cheque specially crossed, which the dignitary in Iceland who attends to these matters declined to receive. The cash has since been sent out, and I have the assurance of the gentleman who was the company's representative in Iceland to say that the registration was complete.

Mr. MEATES: In whose name did it stand before that? Mr. BIDDLE: In the name of Mr. Paterson. There were charges by Mr. Paterson on the company at the time that application was made to register it.

Mr. MEATES: When were those charges created? Mr. BIDDLE: They were dated April 22.

Mr. MEATES: That is, after the contract to us was signed.

Mr. BIDDLE explained that by the contract under which the company acquired the mines a sliding-scale was fixed, by which the whole of the purchase-money was to be paid in the event of 35,000 shares being subscribed. The company went to allotment with 25,000, and so much less of the purchase-money was, therefore, payable, and the vendor was to have a vendor's lien in respect of the balance. The charges upon the property, which he was bound to say, were not disclosed by the abstract of the title delivered to the company's solicitors, were, he understood, created in this way. The vendor having a lien upon the mines to the extent of 5300*l.* charged that lien with the payment of certain amounts. He (Mr. Biddle) pointed out that these charges might place the company in a position which it should not occupy, and Mr. Paterson and those who had the charges upon the lien at once executed documents postponing any rights which they might have to the title of the company. The title of the company was paramount, and although the charges still existed on the register they were not in any way prejudicial to the company's title. No words could be clearer than the words of their title. (Hear, hear.)

The CHAIRMAN, in reply to a SHAREHOLDER, said Mr. Paterson, the vendor, was on the board at the present time.

Mr. A. K. FRAM asked whether Mr. Paterson had paid his calls. Mr. PATERSON said he had not.

Mr. FRAM contended that Mr. Paterson had no right to be present or sit at the board. (Hear, hear.)

Mr. BIDDLE pointed out that Mr. Paterson had a right to be present though he could not vote in respect of shares in arrears. He, however, held a large number of vendors' shares.

A long and animated discussion followed with regard to the Krasievsk property, and in reference to the claims of Mr. Wilson upon the company in respect to the property transferred to the company. The discussion was chiefly upon matters outside "the present position of the company."

In the course of the discussion it was stated that the vendor's lien on the property was 5300*l.*, and that the amount charged on the property against the lien was 3700*l.*

Mr. MEATES ultimately moved "That the conduct of Mr. Thomas G. Paterson, having proved seriously detrimental to the prospects and position of the company be requested to resign his seat at the board, and that the directors of the company for the time being be empowered to use the funds of the company for such proceedings, legal or otherwise, in connection with Mr. Thomas G. Paterson as they may be advised."—Mr. FRAM seconded the motion.

Mr. BEVAN moved as an amendment "That this meeting having heard the explanation of Mr. Paterson with reference to the property sold by him to the

company is satisfied with such explanation."—Mr. VESSEY seconded the amendment, which on being put to the meeting was lost, and the original motion was carried on the show of hands. A poll was thereupon demanded, which, after a good deal of discussion, was fixed to be taken at the close of the business of the meeting.

Mr. ADDISON said they had so far heard nothing of the "present position of the company."

The CHAIRMAN said that when the present board took office they found about 1200*l.* in cash; but the liabilities incurred by the old board were considerably more than the cash in hand. Following out the policy of the old board they had sent to Iceland at a cost of 833*l.* a wire tramway to bring the sulphur from the mines down to the port. The old board had by anticipation sent out two expensive men to arrange this tramway, and that had cost the company 500*l.*; but when the tramway arrived it was found quite unsuitable. It could not even be landed without the greatest difficulty, and it would cost about 60*l.* a ton to get it to the mines. It was now lying useless at the port. Under these circumstances, the board thought the best thing to do was to reduce the expenditure as much as possible until it could be seen whether an arrangement could be made for a more suitable tramway, without which it would be impossible to bring the sulphur down at a profit. The new board had been twitted with not having done anything. He might reply that all the old board did was to bring down about 5 tons of sulphur at a great loss.

Mr. FRAM: It was 17 tons. I had the pleasure of selling it.

The CHAIRMAN: Yes, at 3*l.* a ton. The amount we received would not pay the cartage from the mines to the coast. That is not a very clever transaction, at any rate. If we could erect a wire-tramway to the mines I believe the company would pay, and I am perfectly certain that if we do not do something of that kind we shall be in the same position next year. We have asked for estimates, but those given have been so much larger than anything we could give that it would be nonsense talking about them. There is a suggestion that we want to purchase the Borax Company, but there is nothing of the kind under consideration. We have no means of doing so. It might be the other way.

There was some slight talk of amalgamation, but that is all.

A SHAREHOLDER said there was a statement in the circular to the effect that the company was involved in more than one lawsuit. Was that true?—Mr. BIDDLE replied that the company was suing one shareholder for his calls, and there was a claim for demurrage in respect of goods sent to Iceland. It had only got as far as a writ, and would be thrashed out somewhere else.

Mr. S. MELLIS STEWART (a director) said the gentlemen who were now anxious to come into the board again left the direction in a body, and he had then found himself with the vendor and the Messrs. Turner, with whom his views as to the management of the company materially differed. He had proposed at first that a call of 5*l.* per share should be made, as it would provide the funds to make the tramway, towards which he offered to provide 3000*l.* out of the 10,000*l.* or so necessary for the purpose, but although there was 12,500*l.* to call up he was out-voted on the matter. Among the other things which he regarded as detrimental to the interests of the company was the reappointment of the vendor's brother to a post at the mines at a salary of 300*l.* a year. He did not think it right or judicious the vendor should have a seat at the board, for as a matter of fact it would be to his advantage if the company were wound up. It seemed to him the vendor had got an idea to do nothing but swamp the shareholders. (Hear, hear.) If he believed they had a good property, and that it would pay if economically and properly managed. It was essential economy should be practised everywhere, and that the directors should take no fees until the company was a paying concern. (Hear, hear.) What they had done had been to lose the season, to spend more money, to dismiss some of the people in Iceland, and to pay the vendor's brother 25*l.* a month.

The CHAIRMAN, in reply to a SHAREHOLDER, said he had sent out at his own expense an expert to report upon the best sulphur to treat.

Mr. FRAM proposed that the directors should be re-constituted, and that for the future the board should consist of Capt. Turner, Mr. McKee, Mr. A. T. Meates, Mr. S. Mellis Stewart, and Mr. Thomas Cross.

Mr. FRAM subsequently suggested the name of Capt. Berkeley in addition to the proposed reconstituted board; but upon Mr. ADDISON moving the adjournment of the meeting for a fortnight, Mr. FRAM withdrew his suggestion, and seconded the adjournment.

After some further discussion, which at times was of an exceedingly personal character, it was decided, on the show of hands, that an extraordinary meeting should be held that day fortnight for the purpose of appointing one or more of the gentlemen whose names had been mentioned to seats at the board.

A poll was demanded, and was taken, as was also the poll with reference to Mr. Paterson.—The meeting lasted nearly four hours, and then closed.

We understand that as the result of the poll there was a majority of 400 votes against the resolution and in favour of Dr. Vessey's amendment, but the official declaration of the poll is postponed for a week, objection having been raised by the scrutineers as to the validity of votes recorded in respect of the vendors' and other fully-paid shares, and we understand that counsel's opinion will be taken on the point.

GUNNISLAKE (CLITTERS) MINING COMPANY.

A meeting of adventurers was held on the mine on Monday.

Mr. J. C. ISAAC in the chair.

The usual preliminaries having been disposed of the accounts were submitted showing a loss on the four months' working of 625*l.* 15*s.* 7*d.*, and a debit balance of 272*l.* 19*s.* 8*d.*

The CHAIRMAN explained that the adverse balance arose in a great measure from the sales of ore not realising what they did even six months ago. On looking over their books they found that between July and September of last year they sold 873 tons of ore for 5866*l.*. During the past four months they had sold the same quantity of ore, but it only realised 4066*l.*. The difference in their sales of ore was about 2000*l.*. It would, doubtless, be remembered that it was reported at their last four-monthly meeting that the ends were poor; the consequence was that the produce was lost, the ore not being equal in value. Then there was extra cost in bringing to the surface and dressing poor classes ore. The agents' reports 12 months ago said that the ends were looking well, and the prospects good. These reports proved to be true, but the agents had no control over the poverty of the ends, nor any control over the price at which the ore was to be sold.

Capt. SKEWIS, having read the agent's report, observed that doubtless those present had noticed that there was nothing particular in it—nothing very rich. Still, what the report referred to was only what had happened in the mine in time past, and, of course, good and important discoveries had been made after the returns had been quite as low as they were at present. They had good ground east and west, and if the ends improved there was every reason to believe that the mine would be in as good a position in the future as it had been during the past. Reference had been made to the loss which would be sustained in consequence of the ends being poor, and on account of the low quality of the ore raised therefrom; nor was that all—it was a very serious matter to lose 2000*l.*, as had been estimated, on account of the reduced quality of the ore and the standard being low. But he did not think the estimated loss could be set down at anything less than 500 tons of copper ore lost entirely from the drives of the ends for the last eight months. Had the ends continued to be so good as they were eight months ago they would not have realised for their ore less than 6*l.* per ton, because the ore would have been of such a good quality. That would have placed their balance in a better position by 3000*l.*, than it was at the present time. It would have done more for them. It would have left them reserves to the extent of 15,000*l.* more than they were now in possession of. But whilst they had sustained this loss, and whilst at present the ends were poor, their great prospect lay in the appearance of the ends. Some of them had the appearance, though not rich of ore, likely to improve, and if that happened, of course it would place the mine in a good position, and that quickly. But against the loss which they had sustained, they had a mine well supplied with well-arranged machinery. They had been spending large sums of money during the past four years in the erection of machinery. They had erected a new crusher, jiggling machines, and new floors; they had erected an engine and 300 fms. of pumps to obtain water from the river. They had purchased new engines and new air-compressors for the purposes of the boring machinery. They had had a new shaft sunk, and had a new one to be sunk. About 150 fms. of tram rails had been laid, and everything necessary for the purpose of driving levels to the western boundary with boring machinery. They had placed three new boilers, built new engine and boiler-houses, and done everything necessary for the proper development of the mine. The whole cost of the materials and labour on the mine had not been less than 10,000*l.* during the past four years, or 2500*l.* a year. All this had been done and paid for out of the finances of the mine, and they had all that machinery there without any calls being made upon their pockets. With such machinery, they were in a position to go on and work the mine to a very great extent, but if they should have to make a call let them not be afraid to do so, in order that the mine might be worked as it should. The ruin of the mine had been the limited means that had been afforded the agents for properly developing the property. He did not mean by saying this to cast a reflection on anyone, because it arose from circumstances over which the committee had no control. Therefore, under the circumstances, the best had been done that could be done by the agents to develop the mine.

The mine was now well supplied with machinery. There was plenty of good ground to work upon, and lodes which he believed would prove productive if properly worked. He placed his resignation as managing agent before the Chairman, and after 20 years' connection with the mine he now begged to thank the shareholders most sincerely for the kindness and courtesy they had shown him, and he trusted that they would still continue to be attached to each other, for in case his advice should in any emergency be required by his old colleague, Capt. Secombe, he should at all times be happy in giving it. (Applause.) Capt. Secombe and himself had worked together so harmoniously for the past 20 years that he should only be glad to place his services at Capt. Secombe's disposal should he at any time require advice. (Applause.)

Capt. SKEWIS, in answer to Mr. NICHOLLS, spoke very hopefully of Crease's south lode, and said there was every prospect of good discoveries being made there as the levels were driven.

Mr. J. PEACE was very sorry to hear Capt. Skewis say that he had handed in his resignation as managing agent; the announcement came upon him like a thunder clap. Capt. Skewis had shown remarkable energy as managing agent of that mine, and had given the concern much of his time and attention. He thought they should have the advice of an agent of varied experience, and therefore he hoped that Capt. Skewis would reconsider his resignation.

Mr. HAMILTON remarked that Capt. Skewis was perfectly competent to think for himself. He had sent in his resignation, and having done so the meeting had no alternative but to appoint a successor. Capt. Secombe had been spoken of as an earnest, straightforward, intelligent agent, and he believed that Capt. Secombe was quite competent to take the management of that mine, and he, for one, should recommend his appointment. If it should be found by and-by that he was incompetent, then would be the time to look out for another agent.

With regard to Capt. Skewis he had never heard a word against him, and he believed him to be a clever agent; but he had tendered his resignation, and he had also offered to render Capt. Secombe help, for which they felt obliged to him. He moved that Capt. John Secombe be appointed managing agent, at the same salary that he was at present receiving.

Mr. J. PEACE said he thought this was a weighty matter, and required con-

sideration. He thought that by the change which had been proposed they were in danger of increasing their difficulties. He hoped no one would think that he had questioned the ability or integrity of Capt. Skewis. He thought he was at present the right man in the right place, but he did question the wisdom of appointing him as managing agent at this critical period of the mine's history.—Mr. DAW seconded Mr. Hamilton's proposition.

Mr. J. PEACE proposed as an amendment that the matter should be adjourned, and Capt. Skewis be asked to reconsider his resignation.

Capt. SKEWIS said he could not consent to reconsider the matter. He had very carefully considered the step which he had taken. He did not feel so young as he used to, and he felt it was rather too much for him to go down the mine 236 fms. deep, make a careful examination, and then climb up another 236 fms. It required considerable strength to accomplish such work. There was no alternative to climbing up the ladder but that of being pulled up in a skin with a wire-rope, a risk which he had decided not to incur at his time of life. He should not withdraw his resignation, but he should be happy to render Capt. Secombe any assistance that he could until the next general meeting. He had had 20 years' experience of Capt. John Secombe. They had worked admirably together. Capt. Secombe was a good miner, and according to his judgment they could not do better than appoint Capt. Secombe as his successor.

The motion before the meeting was carried without a hand being raised against it.

The CHAIRMAN said they could not part with Capt. Skewis without giving him their hearty thanks for the way in which he had conducted the affairs of the mine for so many years, and for the great attention which he had paid to its interest. He had been a very valuable manager, and they had looked to him with much confidence as being at the head of their affairs assisted by Capt. Secombe. There was not a man in the two counties that he would desire to see managing agent of their mine better than Capt. Skewis. He had known as much of him as anyone at that meeting. Captain Skewis was with them all through the period of depression, and he believed the mine might have been closed many years ago but for the ability of Captain Skewis, assisted by Captain Secombe. He, therefore, begged to propose "That this meeting desires to present to Captain Skewis the thanks of the shareholders for the energy, ability, and attention given to Gunnislake (Clitters) Mine during the 20 years he has been manager."

Mr. NICHOLLS, of Callington, seconded the proposition, and it being carried unanimously Captain SKEWIS briefly returned thanks.

WEST PATELEY BRIDGE LEAD MINES.

An extraordinary general meeting of shareholders was held at the offices of the company, Gresham House, Old Broad-street, on Tuesday.—Mr. HAMMOND presiding.

Mr. J. JAMESON TRURAN (the secretary) read the notice convening the meeting, which showed that the meeting was called for the purpose of authorising an increase of the capital of the company to 22,500*l.* by the creation of 20,000 new shares of 2*s.* 6*d.* each, bearing a 10 per cent. preferential dividend.

The CHAIRMAN said the position of the company had been placed before the shareholders and there was really not much to say on the matter. It was quite certain something must be done in the present crisis in the company's affairs, and unless the capital required were found they would have to wind-up. Mr. A. PARKER took it that the company was in a very critical position financially, and unless the money was subscribed the company must be dissolved. If the company were wound-up the shareholders, would, of necessity, lose the money they had subscribed, whereas by subscribing for these shares they would secure the property, which their manager told them there was every indication would prove valuable. It, therefore, behoved the shareholders to take this important fact into their serious consideration, and to decide whether it would not be desirable to subscribe the small sum necessary for the purpose of acquiring and developing the mine in the hope and belief that they might be recouped for their disappointment elsewhere.—It appeared to him that these preference shares of themselves might become of great value, because, in considering the matter with his coadjutor Mr. Pettifer, they had come to the conclusion that the owners of the preference shares would really become the owners as it were of the benefits arising from the property which the ordinary shareholders had paid for. In enterprises of this kind, it was, unfortunately the case that those who came in last generally benefited from the expenditure of those who had preceded them. The shareholders could, however, protect their interest by subscribing *pro rata*. Their manager informed them that the property possessed every indication of proving valuable. The manager had for years past held the opinion that the East Grastington Mine was mineralogically the most valuable portion of the property, and indeed of the whole of that district. It seemed to be clearly in the interest of the shareholders that they should subscribe the additional capital, thus preventing others coming in and reaping the benefit of their expenditure.

Mr. PETTIFER, as a member of the committee appointed by the shareholders some time since, mentioned that he had given the matter his consideration, and so far as he and his friends, who were large shareholders in the company, were concerned he fully endorsed what Mr. Parkes had stated, and he could certainly see no other way of meeting their difficulties than the passing of the resolution. It was the most advantageous thing they could suggest in the interests of the company. He was fully prepared to take his proportion of the new shares, and his friends would do the same—(hear, hear)—and he would strongly advise the general body of the shareholders to follow that example. Probably not more than 1*s.* per share would be required to be called up.

Mr. F. W. MANWELL remarked that when the shaft was sunk in the East Grastington Mine a very rich branch of lead came down, and the manager was confident that they would make good returns when they intersected the lode. He (Mr. Manwell) had been over the works many times and had seen some very good lead there obtained from the sinking of the shaft, the ribs of lead met with being doubtless branches from the main lode.

The CHAIRMAN then moved the following resolutions:—1. "That the capital of the company be increased to 22,500*l.* by the creation of 20,000 new shares of 2*s.* 6*d.* each."—2. "That the new shares shall be called 10 per cent. preference shares, and that the holders thereof shall be entitled to be paid out of the profits of each year a preferential dividend for such year at the rate of 10 per cent. upon the amount paid up or deemed to be paid up thereon."—3. "That every member shall have one vote for every eight 10 per cent. preference shares he holds."

—4. "That the 10 per cent. preference shares shall not qualify any member to be a director unless he holds not less than 800 of the said shares, anything in the Articles of Association to the contrary notwithstanding."—5. "That the directors be, and they are hereby authorised to issue the said 20,000 shares to such persons, and to be paid for by such instalments or otherwise as they think fit, but shall in the first place offer the same to existing members of the company as nearly as possible in proportion to their present holdings."—Mr. HARRIS seconded the motion, which was adopted without discussion.

On the motion of the Chairman, seconded by Mr. PARKER, Mr. ALBERT THOMAS PETTIFER was elected a director.

Votes of thanks were passed to the Chairman and directors and to the committee of shareholders, and the meeting then closed.

WEST WHEAL TOLGUS.—At the meeting on Monday the accounts showed a loss on the 16 weeks of 607*l.* 6*s.* 7*d.*, and a debit balance of 807*l.* 7*s.* 11*d.*. A call of 1*l.* 10*s.* per share was made.

SOUTH CARADON MINE.—At the general meeting on Wednesday (Mr. THOS. WILLIAMS in the chair), the purser having reported that as far as he has been able to ascertain, there is now an available balance belonging to the shareholders of more than 2000*l.*, irrespective of the company's shares in the Liskeard and Caradon Railway Company, it was resolved that out of the balance in favour of the adventurers, the relinquishing shareholders be paid as soon as the accounts are completed and the exact balance ascertained, their proportion of the value of the company's assets, and the residue of such balance be retained for the purpose of working the mine—and that a meeting of the continuing shareholders be held at Webb's Hotel, Liskeard, on July 13, for the purpose of deciding on any proposal for multiplying the shares in the mine, and for considering and determining what should be taken for conducting the future operations of the mine. Mr. Henry Caunter was added to the committee of management.

PEDN-AN-DREA UNITED.—At the meeting on Wednesday (Mr. S. Teague in the chair) the accounts showed a loss on the 10 weeks' working of 2666*l.*. A call of 8*s.* per share was made. Capt. Abraham James enquired if it was expected to make a profit upon all the tribute stuff raised in the mine. Tributers used to be considered a great acquisition to a mine. But it would seem that they were carrying away more than they were actually bringing to the mine.—Capt. Nicholls said the men had been paid for to stuff. Some of their pitches would leave a profit, but there were other pitches which left but little.—Capt. James: The question seems to me a most important one—whether tributers are actually a profit or a loss to the mine. You stated that some of the pitches had been stopped. On whose authority? Yours, or the men giving them up through poverty?—Capt. Nicholls: They refused the tribute. Capt. James had never seen a tributer, who knew his duty, who worked long before getting something. It seemed to him that tributers should be a source of great profit to the mine. He could not understand such a fearful loss in the face of the tributers.—Mr. Olford: There has not been such a deception in the county of Cornwall for the past three years as in Pedn-an-drea. Gossip reports have been presented, the public have been robbed, and Cornish mining is being brought into disrepute.—Mr. Bain said no deception had been practised; there had been a little misconception. They were the parties to rectify this. He had about the largest interest in the mine, and unless the loss were lessened he should be one of the first to suggest a suspension of operations. After a somewhat lengthy discussion as to the mode of reducing the costs, a motion was agreed to, authorising the manager to reduce the costs.

WEST WHEAL SETON.—At the meeting on Thursday (Mr. THOS. PRYOR in the chair) the accounts showed a loss on the 16 weeks' working of 141*l.*, and a debt balance of 2957*l.*. No call was made. Mr. W. H. Rule said that he favoured the principle of paying their merchants promptly; it ought to be done even if they were to over-draw their bank account to the extent of 10,000*l.* or 25,000*l.*. No difference was made as long as they had the mineral on the mine. Were they to pay the bills and get the discount they would save much in the year. The great curse of Cornish mining was that agents had been put in to manage mines for the merchants. Agents in that district had been put in as dummies in order to encourage them to supply their own materials as they like, charging what they chose. There was a curse in the buying of produce. He felt it because he had been a loser through it. Men were backed up by the great merchant princes of the district, who dictated to a certain man, who, in his turn, turned away a man because he happened to have touched in a little way their pockets. In that mine he only had one fault to find, and that was with the way in which they paid their bills. Mr. Heard seconded, and Mr. Rule moved that the prompt payment of merchants' bills. It was better to overdraw their bank account than to owe much money to them. Cornish mines worked on the Cost-book System were as good security to bankers as Consols.

COLONIAL BANK.

The 91st half-yearly meeting of the proprietors was held at the bank house, Bishopsgate-street Within, on Thursday, Mr. T. D. HILL in the chair.

The SECRETARY read the notice calling the meeting, and the report, which was as follows:—

The directors have to submit the following statement of the debts and assets of the Corporation on Dec. 31, 1882, as follows:—

DEBTS.	
Circulation	£ 448,753 6 8
Deposits, bills payable, and other liabilities	3,109,142 17 5
Paid up capital	600,000 0 0
Reserve fund	106,000 0 0
Balance of profit from last half-year	3,979 4 6
Net profit for the half-year	57,395 19 6
Total	£4,325,271 8 1
ASSETS.	
Specie	£ 273,346 16 5
Due to the bank in the colonies on bills discounted and purchased, including those past due, &c.	1,504,106 18 6
Due to the bank in the colonies on current accounts	33,559 12 3
Due to the bank in London on bills remitted, cash at bankers, &c.	2,504,258 0 11
Bank premises and furniture in London and in the colonies	10,000 0 0
Total	£4,325,271 8 1

The directors are glad to be able to state that the fire at Kingston, Jamaica, referred to in their last report, has not resulted in any serious loss to the bank. Although the premises at Jamaica were insured, the building there of more suitable premises will entail some additional outlay. The directors have also decided to carry out an intention formed some years since to re-build the bank house at Barbados, and with that object have recently purchased premises adjoining the present bank house in that island. The directors have therefore resolved, with a view to meet the expenditure that will be thus incurred, to set aside out of the net profit, amounting, after providing for all bad and doubtful debts and income tax, to £57,395 19 6.

The sum of £57,395 19 6

Which will leave £52,395 19 6

And adding amount brought forward £3,979 4 6

Making together £56,375 4 0

Out of which the directors recommend the payment of an ordinary dividend of 6 per cent., and an extraordinary dividend of 2 per cent., for the half-year ending Dec. 31 last, which will absorb £8,375 4 0

And that of the balance £48,000 0 0

The sum of £48,000 0 0

be carried to the reserve fund, and the remainder £2,375 4 0 forward next half-year.

The directors have the pleasure to refer to the increase in the profit shown in the above statement, and to add that the accounts from the branches are satisfactory.

The CHAIRMAN said that the shareholders had doubtless heard with satisfaction the report which had just been read. At some of the past meetings he had spoken with uneasiness on the subject of the prospects of their friends in the West Indies on account of the injurious Continental system of giving bounties with the export of sugar. He believed that his gloomy anticipations would have been realised if the planters had not found a market in America for their staple crops, thus depriving Great Britain of a considerable portion of her valuable West Indian trade, while the flow across the Channel of the injurious beetroot sugar had continued to increase. The uncertainty with which they had regarded the future had deterred them from making concessions which they had wished to make to their customers in the West Indies; but with improved prospects these concessions must follow, and he hoped increased and safe business would maintain their profits. He was happy to say that the accounts from the colonies for the past half-year were very favourable. The Chairman concluded by moving that the report of the directors which had been read to the meeting, be received, printed, and distributed amongst the proprietors. (Applause.)—Mr. HENRIQUES seconded the resolution.

Mr. BENTLEY wished to know if the expenses showed an increase? He would also have liked to have seen some extra consideration paid to the employees, who were deserving of it more frequently at their hands.

The CHAIRMAN was happy to state that the expenses of the establishment had not increased. He might also inform Mr. Bentley that they would give a bonus next year. The following bonus period would be the jubilee year, when the bank would have been established for half a century, and if they went on prosperously they might take the hon. proprietor's advice. The Chairman then put the resolution, when it was carried *unanimously*.

The CHAIRMAN next proposed:—“That an ordinary dividend of 6 per cent., and an extraordinary dividend of 2 per cent., be paid for the half-year ending Dec. 31, 1882, on the paid-up capital of the corporation, and that the same be payable on and after the 7th inst., free of income tax.”—The resolution was seconded and carried.

The CHAIRMAN said that feeling the weight of years their old friend, Mr. Charles Marryat, has resigned his seat at the board. Mr. Marryat had guided the affairs of the bank from its foundation, and through all its vicissitudes, and his colleagues regretted his loss exceedingly. The gentlemen he had to propose in Mr. Marryat's place was the senior auditor, and the son of their old Chairman, Mr. Charles Richard Gurney Hoare.—The resolution was duly seconded and agreed to.

The meeting next elected Mr. L. H. Bliss as the new auditor, and the meeting closed with a vote of thanks to the Chairman and directors.

THE COPPER TRADE.

Messrs. HENRY R. MERTON and Co. (Leadenhall-street, June 30)

Issue the following Statistics of Copper:—	
Stocks in Europe:—	1883.
Chili bars, Liverpool and Swansea	Tons 24,154
Chili ingots, Liverpool and Swansea	371
Chili ores and regulus, Liverpool and Swansea (fine)	2,013
Other furnace stuff, Liverpool and Swansea (fine)	2,971
London, foreign copper (chiefly Australian) and Landing	4,683
Chili bars, ingots and Barilla in France	1,928
Other copper in France	345
Afloat, and chartered from Chili to Europe (advised by mail):	
Ores and regulus (fine)	442
Bars and ingots	6,107
By cable, ores and regulus (fine)	250
Bars and ingots	3,950
Afloat from Australia to Europe (advised by mail):—	
Fine copper	125
By cable: Fine copper	1,323
Total	46,662
Price of Chili bars, 64½ per ton.	

Messrs. HARRINGTON, HORAN, and Co. (Liverpool, June 20)—Chili copper charters for first part of June were advised on June 18 as 2500 tons, of which 450 tons bars and ingots for England, and 2050 bars and ingots for Continent. Price of bars was 81s. and exchange 35½d. Since the issue of our last report considerable sales of spot bars have been made at 63½s. to 64½s. per ton, and of arrival and three months' prompt bars at 64½s. to 64½s. 15s. per ton. The highest price paid being the market quotations to-day. The sales of furnace material comprise—At Liverpool, 50 tons Canadian regulus to arrive, at 12s. 7d., 300 tons Rio Tinto regulus at 12s. 4½d., 580 tons Italian ore, to arrive, at 12s. 3d., 100 tons South American ore at 12s. 4½d., and a cargo Bets Cove ore, to arrive, at 12s. per unit. At Swansea, 720 tons Australian ore, to arrive, at 12s. 4½d. per unit. Precipitate: 548 tons Mason's Spanish at 12s. 9d., 223 tons Rio Tinto at 12s., 50 tons on Tyne at 12s. 3d., 200 tons to arrive, Continent at 12s. 3d., and 30 tons English at 12s. per unit. The import of Chili copper during the past fortnight was 494 tons fine, against 932 tons fine same time last year; delivery, 969 tons fine, against 1117 tons same time last year. Import of other copper during the past fortnight 1156 tons fine, against 343 tons fine same time last year; delivery 1857 tons fine, against 793 tons same time last year. Arrivals here during the fortnight of West Coast, S. A. produce—La Esmeralda, from Valparaiso, 60 tons regulus; Britannia, from Valparaiso, 68 tons bars. At Swansea—River Clyde, from Carrizal, 885 tons regulus. Stocks of copper (Chilian and Bolivian) in first and second hands, likely to be available, we estimate at—

Ores.	Regulus.	Bars.	Ingots.	Barilla.
Liverpool	—	455	17,009	371
Swansea	—	3,573	7,145	371
Total	—	4,028	24,154	742

Representing about 338 tons fine copper against 26,883 tons June 15; against 23,599 tons June 30, 1882; 30,475 tons June 30, 1881; 33,500 tons June 30, 1880.

Stock of copper contained in other foreign ore and Spanish precipitate, 2971 tons, against 1399 tons June 30, 1882. Stock of Chili bars and ingots in Havre, 1928 tons, against 3142 tons June 30, 1882. Stock of Coro Coro Barilla in Havre, — tons, against 1053 tons June 30, 1882. Stock of copper other than Chili in Havre, 345 tons fine, against 365 tons June 30, 1882. Stock of Chili copper afloat and chartered for to date, 10,674 tons fine, against 8536 tons June 30, 1882. Stock of foreign copper in London, chiefly Australian, 5000 tons fine, against 8142 tons June 30, 1882.

Messrs. JAMES LEWIS and SON (June 30) write:—The increased firmness for copper manifested when we last wrote was further developed on June 1, when an advance of 10s. per ton was obtained on the previous day's prices for cash bars, which realised up to 64½s., though the demand for forward delivery was limited, the excess over spot parcels being only 10s. per ton. On June 6 the market gave way about 15s. per ton in consequence of the preponderance of sellers for delivery in three months' time. Charters for 2500 tons fine were advised on June 18, but this quantity made no impression on the market, as little, if any, of it was offered for sale. On June 21, with an improved demand and scarcity of sellers, up to 64½s. was paid, and on June 26 the price was 64½s., but values have since remained at about 64½s. 14s. and 64½s. 15s. three months, the market closing quiet. The result of the week-taking yesterday was very satisfactory considering the period of the year, the deliveries in Liverpool and Swansea for the fortnight amounting to 2446 tons fine, the decrease in stocks being 1196 tons. The stock of Chili bars is now in comparatively few hands, all offering at moderate prices having been purchased chiefly by one firm. The arrivals from Chili have been 1405 tons and the deliveries 1814 tons, and from

other countries 2334 tons and 2651 tons respectively. The arrivals here from the United States during the month amount to 925 tons fine, of which 685 tons are in argentiferous ore and matte. The total visible supply is 48,320 tons fine against 48,519 tons on June 1; and 51,367 tons fine on June 30, 1882.

THE TIN TRADE.

Messrs. STRAUSS and Co. (London, June 30) issue the following

Statistics of Tin:—	
May 31, 1883.	June 30, 1883.
Straits and Australian, spot	Tons 5,890 5,604 7,866
“ “ “ landing	331 433 176
“ “ “ afloat	805 375 100
Australian afloat	1,770 1,487 691
Malacca, on warrants	1,479 1,069 846
Billiton, spot	2,254 2,058 1,358
“ afloat	1,053 9 90
Australian tin in Holland	4 4 56
Stocks in America, including quantity afloat	3,075 3,475 2,290
Total	16,423 15,795 14,383
Prices of Straits and Australian	£95 10 £94 10 £98 5
Deliveries during month in London	1,297 1,572 1,184
“ “ “ Holland	438 691 731
Total	1,735 2,263 1,915

Shipments during the month from Straits to London 275 tons, from Australia to London 550 tons, from London and Holland to America 155 tons; from Straits to America 800 tons, from Australia to America 300 tons. Banca in Trading Company's hands and afloat 3528 tons.

Messrs. EBELING and HAVELAAR (Rotterdam, June 30) write:—With the exception of the last few days we have had a very dull market for Tin during this month, the article being adversely influenced both by the want of animation in business generally, and by a total absence of speculation. The increased supplies which have lately been coming forward from the Straits and Australia have attracted a good deal of attention, and withheld operators for a rise from adding to their stocks. Prices gradually gave way about 1s., which decline has, however, been partly recovered during this week. Banca has been in limited demand; the price declining from 58 s. to 57½ s. We have since advanced to 57½ s., at which price there are now buyers. Billiton moved off slowly until holders lowered their price for parcels on the spot and landing to 56½ s., when a better enquiry sprang up; 56½ s. has since been paid, and there are still buyers thereat. Forward deliveries are in good request at 57 s.; 11,000 peculs Billiton offered in public sale at Batavia on June 27 fetched the average price of 64 4/5 s., costing, to sell here, about 56½ s. by steamer. About the same quantity will be offered for sale on Wednesday, Aug. 29.

The position of tin in Holland on June 30, according to the Official Returns of the Dutch Trading Company, was:—

1883.		1882.		1881.	
Import in June	Slabs 9,917	14,670	27,317		
Total six months	91,547	73,740	81,537		
Deliveries in June	13,111	18,546	13,529		
Total six months	61,886	68,613	78,650		
Stock second hand	34,217	27,084	27,749		
Unsold stock	100,308	64,208	70,167		
Total stock	135,125	91,292	97,916		
Afloat	6,000	13,300	6,300		
Statement of Billiton.					
Import in June	Slabs 10,400	13,500	10,900		
Total six months	60,690	66,301	68,750		
Deliveries in June	9,007	4,758	10,502		
Total six months	47,166	47,519	55,480		
Stock	65,843	43,798	55,584		
Afloat	20,000	20,000	20,000		
Quotation, June 30—Banca	58 s.	59 s.	54 s.		
“ “ “ “ “ “ “ “	58 s.	59 s.	54 s.		

These combined returns of Banca and Billiton for 1883, compared with those for 1882, exhibit—A decrease of the import for June of 245 tons; an increase of the import for the six months of 381 tons; a decrease of the deliveries for June of 37 tons; a decrease of the deliveries for the six months of 221 tons; an increase of the stock second-hand of 912 tons; an increase of the unsold stock of 1147 tons; an increase of the total stock of 2050 tons; a decline of the quotation of Banca of 1s. 12s. per ton.

The Government Returns for the month of April are as follows:—

April.				Four Months.			
To Germany	1883.	1882.	1881.	1883.	1882.	1881.	
Tons	421	430	290	1231	1125	1116	
England	6	3	10	44	16	239	
Belgium	110	104	165	511	331	751	
France	16	54	73	93	135	212	
Hamburg	33	46	24	107	19	195	
The United States	—	10	—	133	19	10	
Other countries	41	31	53	61	59	126	
Total	627	678	615	2180	1817	2649	

Messrs. FRENCH and SMITH (July 5) write:—Consumption continues very large, but the effect on values has been neutralised by the heavy shipments from the Straits. Advances from that quarter speak of increase of production at Larote and Tonkak, but a falling off in Junkseylon and the Malacca districts. In Cornwall the tendency is to curtail production owing to the unprofitable nature of the business. At public sale at Batavia on June 27 11,000 peculs Billiton sold at average of 56½ s., delivered in Holland. English tin is in good demand.

THE COAL TRADE.

Mr. J. R. Scott, the Registrar of the London Coal Market, has published the following statistics of imports and exports of coals into and from the port and district of London, by sea, railway, and canal, during June, 1883:—

By Sea.		By Railway and Canal.	
Newcastle	114	108,560	127,857 18
Sunderland	101	72,393	74,230 0
Seaham	30	18,877	71,255 0
Hartlepool	4	20,550	6,631 0
Scotland	6	1,408	56,588 18
Welsh	31	25,339	5,274 17
Yorkshire	22	2,675	1,983 14
Duff	—	213	704 5
Small Coal	6	2,393	
Cinders	2	253	
Culm	2	124	
Total	355	258,785	510,525 12
Imports—1882	331	216,700	442,429 14

Comparative Statement, 1882 and 1883.	
By Sea.	Ships. Tons.
Jan. 1 to June 30, 1883.	2440—1,932,349
Jan. 1 to June 30, 1882.	2533—1,845,463
Increase—1883	86,886
Decrease—1883	93

By Railway and Canal.	
Jan. 1 to June 30, 1883.	3,319,865 0
Jan. 1 to June 30, 1882.	3,027,923 13
Increase—1883	291,941 2

Exports.	
Railway-borne coal passing “in transitu” through district	Tons 95,653
Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	65,519
Ditto sent beyond limits by railway	14,308
Ditto by canal and inland navigation	1,561
Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	30,651
Ditto, by canal and inland navigation	155
Sea-borne coal brought into port, & exported in same ships	4
Total quantity of coal conveyed beyond limits of coal duty district during June, 1883	208,251
Ditto, during June, 1882	299,225

Total distribution of coal from Jan. 1 to June 30, 1883 1,393,338

Total distribution of coal from Jan. 1 to June 30, 1882 1,350,381

Increase in the present year 42,956

General Statement, 1882 and 1883.

Increase in coals imported by sea during the present year 86,886

Increase in coals imported by railway and canal 291,941—378,827

Decrease in coals exported 42,956

Total increase in trade within the London district during present year 335,871

COPPER AND TIN.—Messrs. HENRY ROGERS, SONS, and Co. (July 5), write:—The price of Chili bar copper has varied but little since our last report. Any parcels offered under 64s. have been bought with apparent eagerness, while at a slight advance on this price there have always been sellers. The deliveries, April to June, have totalled 23,665 tons, against 22,664 tons last year, showing that, as we have always maintained, consumption is excellent. Supplies, however, have been heavy and some 700 tons increase has taken place in the total visible supply. It is a common saying that copper is always at its worst at this time of the year, and should the Indian demand revive, as many expect, before long its effect on the market in its present condition would probably be great; yesterday, however, more was offered, and as it was not taken by recent buyers the price relapsed to 63½s. 12d. The exports of the first five months of the year are 25,169 tons against 21,562 tons last year, and the charters to date are within 250 tons of those advised during the same period in 1882. The Straits tin shipments during the month are advised 1320 tons, as against 250 tons during June, 1882, so that the heavy increase in the production continues. Shipments during the last year from the Straits have been 14,465 tons, against 11,550 tons during the previous year; while if the total shipments of the last six months be compared with the same period of last year, the increase is just 4000 tons. The total stocks of the world are said to have only advanced 1400 tons in the last 12 months, so that the inference should be that the consumption has increased about 1700 tons. There seems every prospect of continued progress in the Straits' production, which it is computed by good local judges will be in 1884 50 per cent. more than in 1882. Australia seems at the moment standing still, and we expect no immediate increase from this source of supply, it is hard to believe that a

considerable portion of the increased shipments from the Straits will not go into stock.

Mr. Justice Chitty has made orders for winding-up the Willingworth Colliery Company (Limited), and the New Cambrian Mining and Smelting Company (Limited).

SALES OF COPPER ORES.

COPPER ORES SOLD AT THE CORNWALL TICKETINGS, FOR THE QUARTER ENDED JUNE 30, 1883.

Mines.	Tons.	Amount.
Devon Great Consols	2500	£4907 9 0
Mellancarr	1831	4595 15 0
West Tolgus	341	2075 19 6
West Godolphin	9	81 13 6
Wheal Crebor	817	3227 1 0
South Devon United	450	1314 18 0
Holmbush	635	3306 16 0
Glasgow Caradon	362	1009 8 0
Marke Valley	426	1476 1 6
East Caradon	73	318 10 0
Bedford United	384	1585 4 6
Gawton	289	219 13 6
New Cook's Kitchen	131	456 13 0
West Wheal Seton	60	255 12 0
Botallack	59	152 14 0
Wheal Prussia	31	249 11 0
Gunnislake (Chiters)	420	1889 9 6
West Caradon	120	692 0 0
Wheal Arthur	131	214 0 0
Prince of Wales	43	137 1 6
Phoenix	25	208 15 0
Mid-Devon	17	63 6 6
Moate Bay	16	90 0 0
New Trampet	9	139 0 0

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Tons.	Amount.
Vivian and Sons	2,180 £7,810 11 2
P. Grenfell and Sons	2,006 7,144 8 10
Nevill, Druce, and Co.	2,068 4,700 18 8
Williams, Foster, and Co.	2,225 8,124 11 2
Mason and Elkington	432 1,211 16 4
Charles Lambert	236 1,118 2 10
Total	9,147 £30,110 9 0

COPPER ORES SOLD AT THE SWANSEA TICKETINGS, FOR THE QUARTER ENDING JUNE 30, 1883.

Mines.	Tons.	Amount.
Cambrian	26	£206 10 0
Moonta	473	£6328 6 0
FOREIGN.		
Caveira	739	£2004 19 0
Aljustrel	53	1553 16 0
Carracedo	123	460 10 6
Doña	98	436 2 0
El Porvenir	19	334 12 6
Pulido	17	296 6 0
Minas	17	156 8 0
Cuba precipitate	4	117 12 0
Total	1070	£5390 4 6

RECAPITULATION.	
British	26 £206 10 0
Colonial	473 6328 6 0
Foreign	1070 5360 4 6
Sundries	62 501 1 6
Total	1631 £12,396 2 0

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Tons.	Amount.
P. Grenfell and Sons	329 £1,360 1 0
Nevill, Druce, and Co.	219 1,205 5 6
Vivian and Sons	102 2,261 18 0
Williams, Foster, and Co.	435 2,533 1 6

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine share-dealer, Redruth (July 5), writes:—We have had on the whole a quiet market again this week, but with rather more doing in South Franches, and more demand for Dolcoath and West Seton. The former of these advanced 2½, and the latter 2. To-day market is inactive. Closing quotations herewith:—Blue Hills, ¾ to ¾; Carn Brea, 7½ to 7½; Cook's Kitchen, 29 to 30; Dolcoath, 60 to 61; East Blue Hills, 5s. to 7s. 6d.; East Pool, 42 to 42½; Killfret, 2½ to 2½; New Cook's Kitchen, 5s. 5½; New Kitty, 2 to 2½; Pen-an-drea, ¾ to ¾; South Condorow, 8 to 8½; South Penstruthal, 1½ to 2; South Crofty, 7½ to 8; South Tolcarne, 1½ to 1½; South West Franches, ¾ to 1; Tincroft, 7½ to 7½; Trevanion, 2½ to 2½; West Basset, 5 to 5½; West Franches, 4 to 4½; West Kitty, 13 to 13½; West Peavor, 4½ to 4½; West Polbreck, 1½ to 1½; West Pollice, 1 to 1½; West Seton, 16 to 17; Wheel Agar, 16 to 16½; Wheel Basset, 5 to 5½; Wheel Grenville, 6 to 6½; Wheel Peavor, 4 to 4½; Wheel Kitty (St. Agnes), 1½ to 1½; Wheel Uny, 3½ to 3½; Wheel Coates, 4s. to 6s.; West Tolgus, 11 to 13.

—Messrs. ABBOTT and WICKETT, stock and share brokers, Redruth (July 5), write:—A little more disposition to buy has been apparent this week but transactions have not been numerous. Dolcoaths are scarce at 60, South Franches in request at 9½. Progressive mines at the moment do not attract attention. Subjoined are the closing quotations:—Blue Hills, ¾ to 1; Carn Brea, 7½ to 7½; Cook's Kitchen, 29½ to 30; Dolcoath, 59½ to 60; East Pool, 42 to 42½; Killfret, 2½ to 2½; New Cook's Kitchen, 5s. 5½; New Kitty, 2 to 2½; Pen-an-drea, ¾ to ¾; South Condorow, 8 to 8½; South Crofty, 7½ to 8; South Franches, 9½ to 9½; Tincroft, 7½ to 7½; West Basset, 5½ to 5½; West Kitty, 13 to 13½; West Peavor, 4 to 4½; West Franches, 4 to 5; West Tolgus, 10 to 12; West Seton, 16 to 18; Wheel Agar, 15½ to 16½; Wheel Basset, 5 to 5½; Wheel Grenville, 6 to 6½; Wheel Kitty, 1 to 1½; Wheel Peavor, 3½ to 3½; Wheel Uny, 3½ to 4.

—Mr. M. W. BAWDEN, Liskeard (July 6), writes:—The mining market presents a quiet appearance, the satisfactory result of the tin statistics showing a decrease of over 600 tons has had but little, if any, beneficial effect on the value of shares, and prices are much the same. Dolcoath, South Franches, West Basset, Wheel Grenville, and Wheel Uny are firmer, and mostly enquired for. Subjoined are the closing quotations:—Bedford United, 1½ to 1½; Carn Brea, 7½ to 8; Cook's Kitchen, 29½ to 30; Dolcoath, 58 to 58½; Devon Consols, 3½ to 3½; Devon Great United, 1s. to 1s. 6d.; East Caradon, ¾ to ¾; c. p.; East Lovell, ¾ to ¾; East Pool, 42 to 42½; Glasgow Caradon, ¾ to ¾; Gunnislake (Clitters), 1½ to 1½; Herodfoot, ¾ to ¾; Hingston Down, ¾ to ¾; Killfret, 2½ to 2½; Marke Valley, 1 to 1½; c. p.; New West Caradon, ¾ to ¾; North Herodfoot, ¾ to ¾; Old Gunnislake, ¾ to ¾; Phoenix United, 2½ to 2½; Prince of Wales, ¾ to ¾; Pen-an-drea, 1½ to 1½; c. p.; South Caradon, 1 to 1½, fully paid; South Condorow, 8½ to 8½; South Crofty, 8 to 8½; South Devon United, 1½ to 1½; South Franches, 9½ to 9½; Tincroft, 7½ to 8; Trevanion, 2½ to 2½; West Basset, 5½ to 5½; West Croft, 6 to 6½; West Kitty, 13 to 13½; West Peavor, 4 to 4½; West Polbreck, 1½ to 1½; West Pollice, 1 to 1½; West Seton, 14 to 16; Wheel Agar, 15½ to 16½; Wheel Basset, 5 to 5½; Wheel Grenville, 6 to 6½; Wheel Hony and Trelawny, ¾ to 1; Wheel Kitty, 1½ to 1½; Wheel Jane, ½ to ½; Wheel Peavor, 4 to 4½; Wheel Uny, 4 to 4½; St. Just United, 5 to 5½ call paid.

—Mr. JOHN CARRE, mine sharedealer, Camborne (July 5), writes:—The share market has kept steady during the week. Dolcoaths have improved to 60, 61, and South Franches from 9½ to 10. Subjoined are the quotations:—Carn Brea, 7½ to 7½; Cook's Kitchen, 29 to 30; Dolcoath, 60 to 61; East Pool, 42 to 42½; Killfret, 2½ to 2½; Mellanear, 3 to 3½; New Cook's Kitchen, 4½ to 4½; New Kitty, 2 to 2½; Pen-an-drea, 1 to 1½; c. p.; South Condorow, 8 to 8½; South Crofty, 8 to 8½; South Franches, 9½ to 10; Tincroft, 7½ to 8; West Basset, 5½ to 5½; West Franches, 3 to 3½; West Kitty, 13 to 13½; West Peavor, 4 to 4½; West Pollice, ¾ to 1; West Seton, 14 to 16; Wheel Agar, 16 to 16½; West Basset, 5½ to 5½; Wheel Grenville, 6 to 6½; Wheel Kitty, 1 to 1½; Wheel Peavor, 3½ to 3½; Wheel Uny, 3½ to 3½.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, share-brokers, Queen's Chambers, Market-street (July 5) write:—Several influences have been at work during the past week, amongst which may be named the very reasonable weather, the state of the money market, and a less gloomy view of Continental affairs, and altogether they have infused an amount of strength into the markets, resulting in not a few of the prominent stocks showing distinctly enhanced figures as against values a week ago. Notwithstanding the better tone in rails and similar securities the minor markets do not exhibit any decided improvement, the majority of alterations being rather adverse, though the preponderance is but slight. Foreign stocks are irregular, Egyptian United and Preference are higher, and the Delta practically unaltered; the other changes are not of much moment. Mexican Rails have rallied, and show a gain of 2 on the week.

BANKS. With the exception of National Provincial Ordinary and New, which are each ½ lower; the changes are all favourable. Manchester Joint Stock and Union of Manchester are ¼ and ½ higher respectively; some others are partly altered, but all for the better.

INSURANCE. Shares.—Very few transactions marked, but rather better tone evinced by changes in quotations. Lancashire have been a little higher, but have gone back, and now quote same as a week ago.—Higher: Thames and Mersey Marine ¼, British and Foreign Marine ¼, and Boiler Insurance and Steam-Power, 1½.—Lower: Royal Liverpool ¼, Positive Life 3d. to 6d., and Sea 1½.

COAL, IRON, &c., AND MINING. Attract very little attention either in dealings or revision of prices. A. Knowles, sellers' price, has been put up ¼. The other changes are as follows:—Higher: Sheepbridge Coal, ¼, ¼ to ½, and Thames Sulphur and Copper ¼.—Lower: Ebbw Vale ¼, Llynvi and Tondy Pref. ¼ to ½, and Canal Coal, &c., 6d.

COTTON SPINNING.—Shares, notwithstanding some excellent results announced for quarter ending Saturday last, do not move much, only the best known concerns inducing any demand. Market keeps dull, but firm.

TELEGRAPH.—Nothing doing here, quotations show following changes:—Higher: Globe, Pref., 1½.—Lower: Anglo Ordinary, ¼; ditto Deferred, ¼; Western and Brazilian, ¼.

TELEPHONES. Have gone very quiet again, and where changed, are lower. United being ¾, National ½, and Lancashire and Cheshire 6d. to 9d. down.

CORPORATION STOCK. &c., quite firm, but without any alteration in value.

MISCELLANEOUS.—Prices herein have undergone some revision, but not many violent results. Union Plate Glass are down 1; Bodega shares, ¼ to ½; and Hudson's Bay, ¼ to ½. There are a few others; but the changes are only fractional, and are not sufficiently one-sided to mark a general improvement.

RAILWAYS.—Money continues plentiful and easy, and with some feeling of hope at harvest prospects, several stocks have made a substantial advance on the week. Scotch Stocks, Great Western, and North-Easterns have all received attention; but, on the other hand, Great Easterns and Great Northern have lost the strength they at one time exhibited. Southern lines continue to fluctuate widely, and, as their dividends may be disappointing, a further reaction may be looked for. In Canadian Grand Trunk Second and Third Preference record a distinct gain, the scarcity of stock continuing, assisted by "bull" operations, and to-day's traffic (11,766, increase) causing the favourable feeling to continue. Americans quiet, and somewhat neglected.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, stockbroker and ironbroker (July 5), writes:—During the past week business has been quiet, but prices are generally inclined to improve, owing to the favourable weather for the crops and the easy state of the money market. Trade generally is a little more active on harvest prospects and the better accounts from America.

In shares of coal, iron, and steel companies the principal movement is an advance on Caledonian Coal shares from 53s. 6d. to about 57s., owing to an improvement in the coal trade. The Caledonian shares are easy again about 70s. This company seems in a critical state, as some shareholders wish the property realised, and they say this would enable a return of capital to be made in excess of the present market value of the shares; but the majority of the directors wish it kept on, that the new manager may have a proper trial, and they expect the Caledonian Railway to make a connecting line, which would effect a considerable annual saving. Chillington Iron are at 30s. to 35s.; Chapel House, 7s. 6d. to 12s. 6d.; Cardiff and Swansea, 50s. to 60s.; Llynvi and Tondy Preference, 60s. to 65s.; Shot's Iron, 4½; and Wigan Coal, 50s. to 55s.

In shares of foreign copper and lead concerns there is no great change to notice. Thariss are steady at 47½ to 48½. Missouri Lead (Preference) offered. Belt Copper are at 40s.; Bratsberg, 42s. 6d. to 45s.; Corporation of South Australia, 3s. 9d. to 11s. 3d.; Mason and Barry, 14½ to 14½; Sentinel, 7s. 6d. to 10s.; Topocilla, 5s. to 7s. 6d.

In shares of home mines business has been quiet. The last report from North Bux is favourable, and it appears on the last discovery profitable working will ensue. Conway Valley Freehold are at 20s.; Ood-y-Pedw, 21s.; Carn Camborne, 20s. to 25s.; Carnarvonshire, 10s. to 12s. 6d.; Collicombe Consols, 2s. 6d. to 5s.; Devon Friendships, 3s. 6d. to 4s. 6d.; East Long Bake, 21s.; East Craven Moor, 2s. to 5s.; East Devon Consols, 5s. to 10s.; Frougach, 17s. 6d. to 22s. 6d.; Gunnislake (Clitters) 22s. 6d. to 27s. 6d.; Goodewere, 5s. to 10s.; Gorsead and Merilyn, 20s. to 30s.; Gorgin, 10s. to 15s.; Great Wheel Worthy, 10s. to 15s.; Kit Hills, 1s. 6d.; North Blue Hills, 1s. 6d. to 2s. 6d.; Old Shepherds, 3s. 9d. to 11s. 3d.; South Caradon par to ¾ prem.; Tamara, 10s. to 15s.; Trebartha Larnar, 6s. 3d.; Tregroness, 5s. 3d.; Wheel Basset, 5½; Wheel Hony, 15s.; Wheel Jane, 15s. 6d.; and Wheel Lasky, 1s. 6d. and 1s. 10d.

In shares of gold and silver mines business also quiet. Richmond's altered. Don Pedro Debentures offered. Asia Minor are at 10s. to 12s. 6d.; Apollonia, 60s. to 70s.; Broadway Preference, 4s. to 6s.; Cankim Bamoo, 5s. to 7s. 6d.; Callao Bis, 11s. 3d. to 12s. 9d.; Dieu Donne, 1s. 3d.; Don Pedro, 1s. 6d. to 2s.; Exchequer, 1s. 9d.; Flagaft, 3s. to 4s.; Flaviola, 2s. 6d.; Guinea Coast, 2s. 6d. to 5s.; Isabelle, 7s. 6d. to 10s.; I. N. L., 1s. 9d.; Indian Kingdom, 1s. 3d.; Kapanga, 5s. to 7s.; Kohinor, 15s. to 17s.; New Callao, 7s. 6d. to 10s.; New Gold Run, 4s. 3d.; Organo, 3s. 9d.; Potol, 13s. 9d. to 16s. 3d.; Ruby, 7s. 6d. to 22s. 6d.; Tancherry, 5s. to 7s.; West Fronting, 5s.; and West Callao, 1s. 6d.

In shares of miscellaneous companies there has been more business doing, and oil shares continue to improve on favourable reports regarding decrease in American supplies. Lawes Chemicals are 6 to 6½.

EDINBURGH.—Messrs. THOS. MILLER and SONS, stock and share brokers, Princes-street (July 4), write:—There has not been much change in English railways since last report, Brighton Deferred excepted, but Scotch stocks have been bought at higher prices. Canadian shares have also been in some demand at enhanced quotations. Bank stocks have been firm, and in some instances they show an advance. Prairie Cattle shares are lower. Since Wednesday last week Caledonian have risen from 105½ to 107, Glasgow and South-Western from 120½ to 122, Great North from 56½ to 57½, North British from 103½ to 104½, Edinburgh and Glasgow

from 38½ to 40½, Brighton Deferred from 112½ to 114, Grand Trunk from 125½ to 127, the Second Preference from 87½ to 90½, the Third from 42½ to 45½, and the fourth from 34½ to 37½. The 1000 shares of 25s. each, of the Prairie Cattle shares first issue have gone from 105½ to 107½, the second from 10½ to 10½, the third 10½ to 10½, Arizona from 70s. 6d. to 65s., Canadian Copper from 14s. to 15s., Clyde Coal from 52s. to 53s. 6d., Midlothian Oil from 11½ to 11½ ex New, Burntisland Oil from 20½ to 20½, Commercial Bank shares have advanced from 55½ to 56, National from 30½ to 30½, Royal from 215 to 216, North British and Mercantile Insurance from 25½ to 25½.

IRISH MINING AND MISCELLANEOUS COMPANIES SHARE MARKET.

CORK.—Messrs. J. H. CARROLL and SONS, stock and share brokers, South Mall (July 4), write:—Markets were again dull, and Great Southern were sold at 120½. Nothing done in Midlands. Bandons offered at 86, and Wicklows at 70. National Banks were firm at 25, and Munsters changed hands at 7. Alliance Gas were done at 19 1-16th to 19½; and Dublin Trams, 9 1-16th. Cork Steam Packets remain firm, at 12 to 12½, and Lyons at 5½. Gresham Hotels are 3½, and Harbour Board Debentures were done at par.

Mining Correspondence.

BRITISH MINES.

BEDFORD UNITED.—H. Trezise, July 3: The 115 east, on north lode, is without alteration. In the 103 west the lode is from 2 to 3 ft. wide, a promising lode; will yield 4 tons of ore per fathom. The stope in the back are without alteration. The tribute pitches are without change. M'Callan's Engine-Shaft, Bridge Lode: In the 52 west the lode is of a very promising character, producing good stones of grey oxide of iron. In the same level east the lode is very promising, producing very good stones of yellow ore of excellent quality. The lode east and west at this level is looking more promising than I have hitherto seen it. The lode in the 42 east is without change. The lode in the 30 east is not taken down. The several stopes in the back and bottom are about the same value. We have sampled 115 tons of ore for the next sale. The work of the mine is progressing very favourably.

—July 5: The 62 east worth 10½ per fathom, good ore and promising lode, presenting a very kindly appearance. Lode in the west end not taken down, but of a very promising character. The lode in the winze sinking below the 30 east of shaft is improved in appearance and value.

BLUE HILLS.—S. Bennetts, R. Harris, H. Gripe, July 4: A pitch in the back of the 80, on the top lode, has during the past week improved, and is now being worked at 8s. in 11 ft. tribute. The 66 east end is worth 7½ per fathom. On the Balldu lode the 54 west end is yielding low quality tinstuff, not of much value. The 42 west end is worth 4½ per fathom, elsewhere there is not much change to notice.

BRADA.—R. Rowe, July 4: The lode in the 40, driving north, continues to be about 15 ft. wide, and very thorough; worth from 2 to 3 tons per fathom. In the 30, the 54, driving south, another small crossing in the form of a slide has been intersected, which shifted the lode to the west about 4 ft., but we have again cut into it, and find it contains good yellow copper ore, particularly owing ahead; as this level is opening out ore ground totally unexplored before, and while to surface, the importance and value of it cannot at present be reckoned. In a month's time we shall be in a position to open out fresh levels 15 fms. deeper, and which will do greatly to the present reserves. The engine-shaft is also sunk 15 fms. deeper than that point, and requiring there only a short cross-cut, 3 to 4 fms., to intersect the east lode. Within three months we can, therefore, add to the present reserves 30 fms. of depth upon the line of the eastern lode and the Bulwark lode, and where I am confident they will prove to be much richer than in the ground now being worked in the 40 and 54 fathom levels. In measuring the ground to-day I estimate the reserves of stopeing ground on the east lode at the 40 to be 5500 fms. and in the 54 south 5700 fms. In the latter or 54 there is also the Great Bulwark lode over 50 ft. wide, intermixed with ore almost throughout, and upon being opened out would, no doubt, be found to contain an immense body of ore ground quite independent of the east lode. At present it would be impossible to estimate the probable quantity. Taking it that these lodes will prove, as I have no doubt they will, to be increasingly productive at the new levels below and now on the point of being opened out, the reserves of the mine will shortly be almost incalculable.

BWLCH UNITED.—W. Northey, July 4: There is no change calling for remark since the date of my last report. The pumping-wheel is driven at full speed, and I hope to be able to drain the mine to the 100 by the end of the week, when I shall place a full party of miners to drive the same west without delay. From the present appearance and the large quantities of water accumulated in the ponds I consider we shall have sufficient water to carry us through the summer.

CARNARVON COPPER.—J. Roberts, W. Darby, July 3: In the 46, at Caey-groes, the appearance of the ground continues very kindly, and nearly all the small joints through the end are coated with copper, and letting out a little water. There is no change to notice at the 20, Garnon's.

CARNARVONSHIRE GREAT CONSOLS.—W. H. Borlase, July 5: Since my last report we have fixed the new plunger in the bottom of Endeau's shaft, and reared up the column to the adit or top-plunger, and we are now sinking the new shaft below the 24 with all speed. As we have now released the 10-in. draw in the 24, the lode in the shaft we have every reason to believe will be the 34 and below. The lode in the shaft continues large and porous, admitting speedy progress, producing saving work for lead, and is looking promising for an early improvement.

CARN CAMBORNE.—W. C. Vivian, July 4: In the 105 cross-cut, south from engine-shaft, we continue to drive through a hard, compact granite, rendering our progress rather slow. In the 95, east of sump on south lode, we are still cutting into the lode in a northerly direction, not having yet met with the north wall. The composition of the lode is principally clay, with a little quartz, and its character, therefore, is not such as to lead to the expectation of meeting with a valuable tin deposit. In the rise in the back of the 95, west of sump on south lode, the lode continues of the same size and character as when last reported on, and to produce about 3 tons of copper ore per fathom. In the 40 level, west of engine-shaft cross-cut, the north lode shows no sign of diminishing in size, being still 11 ft. wide, and I have pleasure in noticing that it is improving in quality, there being at present a larger proportion of copper ore, in combination with the other materials, entering into its composition, than I have before seen in it.

CATHEDRAL CONSOLS.—S. Denny, S. Davey, July 5: Engine Shaft: The water is forked about 9 fms. below the 62. We expect by the end of the week to get the pumps to work sufficiently low to commence clearing the accumulated stuff in the shaft and drive the 72 east and west, where ore ground is in sight. The lode in the 62, driving east, is 3 ft. wide, composed of quartz and prill, the latter predominating, worth for tin about 6½ per fathom. We are also finding amongst the soft stuff rich stones of grey and yellow copper ore.—Laver's Shaft: The water has now gone down in this part of the mine, but from the imperfect ventilation we are unable to put men to sink the winze below the 10. Pipes are being prepared, and will be fixed with as little delay as possible, when the difficulty will be overcome.

COLLACOMBE CONSOLS.—Wm. Skewis, July 5: We have put in the required timber in the engine-shaft, so as to be in a position to go on with the clearing of it forthwith. The lode in the stope to the west of the western winze is 5 ft. wide, and turning out well for copper ore. We have drawn up a good slide of work from this (the 95) level. The lode in the winze at the bottom of the 72 west is 7 ft. wide, and the lode in the stope to the west of the 62 west, where ore ground is in sight, the lode in the 62, driving east, is 3 ft. wide, composed of quartz and prill, the latter predominating, worth for tin about 6½ per fathom. We are also finding amongst the soft stuff rich stones of grey and yellow copper ore.—Laver's Shaft: The water has now gone down in this part of the mine, but from the imperfect ventilation we are unable to put men to sink the winze below the 10. Pipes are being prepared, and will be fixed with as little delay as possible, when the difficulty will be overcome.

CONWAY VALLEY FREEHOLD COPPER.—H. B. Vercoe, Richard Edwards, July 5: The 42 cross cut east, in the north level, has reached the hanging-wall of the lode; total width at this point, 15 ft. Near the hanging-wall there is a branch of quartz about 1 ft. wide, spotted with copper ore. The eastern portion of the lode in this cross-cut has proved to be much harder than the footwall or western portion, consequently we have resumed the drive north again on the footwall, at its upper end, getting the bottom of the 32 sump ore ground. The forebreast at present is rather disordered, the lode being mixed with clay-slate. This is precisely similar to the 30, although the lode in the 42 is much wider. We have yet some few fathoms to drive to reach the perpendicular of the sump, but we expect to be into paying ground before reaching that point. In the 42 south we are driving a cross cut east to prove the width and value of the lode. I am pleased to say that since we commenced cross-cutting we have a decided improvement, the lode being well mixed with copper ore, and according to present appearances we shall have some good ground here which will pay for stopeing, when we are down to the bottom of the 42. This improvement in the south ground is very cheering, as it is under ground which was not productive in the shallower levels. The branch containing the blende has taken a more westerly course, and we shall leave this *pro tem*, and go on south on copper lode. The parcel of copper ore has been delivered at Conway station, and will be sent off to St. Helen's tonight.

CREIGGON.—H. Hotchkiss, July 4: Meallow Shaft: The work of dividing, casing, fixing of ladders and air-pipes is completed from surface to the 130 lodge, and we are now drawing water, and I expect to have the same on fork in a few hours, so that by the time you receive this the men will be at work driving the 130 cross-cut south. Have commenced this day to break ground at the 110. I might say that our large water-barrel works very well, and the engine is in good working condition. The only change noticeable in our eastern workings is in the winze being sunk under the 60 level, and the rise east of the footway; in the former the lode is very strong with a good mixture of carbonate of lime, spots of blende, and some calamine; in the latter the lode here is somewhat broken up by cross-joints traversing the lode from the hanging to the foot wall, but near the hanging-wall the lodestuff is highly favourable for bearing lead.

CWM DWYFOR AND BRYNARIAN (Brynarian Mine).—J. Davies, July 5: Joseph's Level: Since my last report we have cut a kindly joint. I have not seen anything like it since we commenced driving. Its bearing is about 15° south-west, dipping north-west. It seems to be a feeder from the Brynarian lode, if so, we cannot be far off that lode.—Pensarn: No change to notice in the 22 driving north since my last.

PENSBRY MOUNTAIN.—J. Roberts, W. Sandoe, July 4: The stope on the heading side of the lode in the roof of No. 6 are looking tolerably well, and worth from 1 ton to 1½ ton to the fathom. The stope on the hanging side of the lode at No. 6 have not changed much. We are working down the lode now from the bottom of the great chamber, and although there is a great deal of lead scattered throughout at the lode here, yet it will not be till we get down nearer to the level that we shall get so much benefit from the richer part in the No. 6. We are continually winding stuff night and day.

DEVON FRIENDSHIP.—D. W. Gill, July 5: Floyd's stope in the back of the 30, west of Bennett's shaft, has very much improved for copper; now worth full 85 per fathom. In the 42 end, west of Bennett's engine-shaft, we are also breaking some good stones of copper ore.

DEVON GREAT CONSOLS.—Isaac Richards, July 5: Wheel Emma: Inclined Shaft: In the rise in the back of the 137 east the lode is 3 ft. wide, yielding 1 ton of copper ore and 2 tons of mundaic per fathom.—New Shaft: New Shaft Lode: In the 115 east the lode is 4 ft. wide, of a promising character, and yields good stones of copper ore, and 2 tons of mundaic per fathom.—Railway Shaft: In the 205 west the drive is still being continued by the side of the lode. In Southcombe's winze, in the bottom of the 190 west, on the south part of the lode, the lode is 5 ft. wide, of a promising character, and yields 1 ton of copper ore and 2 tons of mundaic per fathom. In the 160 west, on the south part of the lode, the lode is 4½ ft. wide, composed of capel, quartz, and peach, with copper and mundaic ore; worth 2 tons of each per fathom.—Watson's: The engine-shaft is again in regular course of sinking below the 100; the lode is 3 ft. wide, composed of capel, quartz, mundaic, and some copper ore of good quality. In the 100, west of the engine-shaft, the lode—part being carried 1½ ft. wide—is composed of capel and quartz, with small quantities of copper and mundaic ore. In the 20, east of the western shaft, the lode is 3 ft. wide, yielding some good saving work of copper and mundaic ore.

DEVON GREAT UNITED.—Isaac Richards, July 5: In the 120, east of Willesford's shaft, the drive is being carried by the side of the lode for more speedily progress. In the 120, west of Willesford's shaft, the lode is 1½ ft. wide, composed principally of capel and quartz, with small quantities of copper and mundaic ore; the distance driven at this level during the past week is 1 fm. 3 ft. In the cross-cut north at the 60, west of Watson's shaft, on the middle lode, the ground is tolerably favourable for progress, and is congenial for the production of mundaic.

DRAKEWALLS UNITED.—Moses Bawden, July 5: During the last fortnight the drawing-lift has again given us a considerable amount of trouble, and we have not yet been able to pack the pole at the 70, but expect to do so to-day; this will be a great relief to us, as we shall then have secured our position to this point—the 70. As soon as we can get the 70 pit clear we purpose cross-cutting south to endeavor to intersect some small branches we have recently laid open south of the deep adit level and west of Matthew's shaft, as it is our opinion that the said branches have not been seen below the deep adit. Every effort is being made to lay open ground to enable us to keep the steam-stamps in full work, so as to increase our output of tin. We shall, no doubt, be able to do this soon after we reach the 80. There is no alteration worthy of notice in any of the tut-work bargains or tribute pitches; they are producing the usual quality tinstuff. All surface operations are progressing satisfactorily, and we shall steadily increase our returns of tin.

EAST BLUE HILLS.—S. Bennetts, W. K. Mitchell, July 4: The two stopes now being worked in the back of the adit level are worth respectively 7½ and 10½ per fathom. In the 30 east end the lode is about 1 ft. wide, composed of low quality tinstuff.

EAST BOTALLACK.—George H. Eustice, Thomas Trahair, July 4: The shaft-men are making fair progress in sinking the shaft on the New Balliswidden lode. The lode continues to look well, the assay of the whole of which broken in the last 9 ft. sinking having produced 1 cwt. of tin to the ton of stuff. The lode in the adit level, driving west, has been disordered of late, whilst that in the east end has improved, producing rich stones of tin. We are now engaged repairing and increasing the appliances at the stamps, in order to be prepared to treat the increased quantity of tinstuff that will be available as soon as the shaft is down sufficiently deep to enable us to drive another level. All other operations throughout the mine are progressing satisfactorily.

EAST WHEAL ROSE.—W. Skewis, T. Dolige, July 3: Penrose's Engine-Shaft: The 22 in. plunger pole is fixed at the 40, with all requisite connections, balance box, &c., all connected and set to work, and the water again drained to the 40, and ground cut and bears fixed at each level. The 40, 10 lifts for forcing below, and both lifts dropped 12 fms. below the 40. The 10 lifts were set to work forthwith. The water will now be drained to the 50 in a very short time. The 40 is being cleared towards Robert's and Penrose shafts, and every effort is being put forth to reach the 40 end, south of Robert's, where we expect from information, to find a paying lode, as well as to find ground available for stopeing in both back and bottom of the level. We have no alteration to notice in the value of the stopes and pitches.—North Wheel Rose: Good progress is being made in closing up the work in connection with the 100 in. engine, and we expect to complete and erect the shears in the course of the next fortnight. All the work in connection with the engine is progressing favourably. We have arranged to weigh off another parcel of silver-lead ore to-morrow, when we shall be in a position to inform you of the quality.

GAWTON.—G. Rowe, G. Rowe, June 30: The lode in the 117 east is 7 ft. wide, being chiefly capel, sulphur, and arsenical mundaic, with occasional stones of ore, yielding 7 tons per fathom. The lode in the winze sinking below the 117 east is 5 ft. wide, composed of capel, sulphur, and arsenical mundaic, yielding 8 tons per fm. No. 1 stope, in back of the 117 east, is worth 7 tons of arsenical mundaic and ore per fathom. No. 2 stope is yielding 6 tons of arsenical mundaic and ore per fathom. No. 3 stope is yielding 6 and 10 tons of arsenical mundaic and ore per fathom. The lode in the stope, both east and west of winze, in the bottom of the 105, is yielding 6 and 8 tons of arsenical mundaic per fathom. No. 1 stope, in the back of the 70 east, is worth 8 tons of mundaic per fathom. No. 2 stope, in the back of the same level, is worth 7 tons per fathom. Our last sale of copper ore, weighed off yesterday, 109 tons 5 cwt., and sampled (computed) 82 tons of copper ore for the next sale.

GOODEVERE.—K. Knott, July 4: I am pleased to inform you the tramroad referred to last week is laid down from the stamps to the adit, and we have commenced to tram the stamps. We shall now proceed forward to reach the run of the ground recently worked on east from shaft. The adit end east from Higher shaft is without change to notice.

GREAT HOLWAY.—W. T. Harris, July 3: Roskell's Shaft: The 90 level north has been extended 4 ft.; the ground for some distance was hard and difficult for progress; but recently a favourable change has taken place, and an improved rate of speed is being made. Some nice specimens of lead are also found between the joints of rock, which gives the forebreast a very promising appearance. Re-set to six men at 8½ per fm. The 83 west has been driven 2 fms., the lode for most of that measurement yielding no ore to value, but the lode is 1 ft. wide, of blende, with a slight mixture of lead throughout. We are now within a short distance where an important discovery took place in the level above, and similar results are anticipated at this point. The ground is rather easier for progress; re-set to six men at 12½ per fm.—Brammock's Shaft: In the pitch in bottom of the 60 east the lode is 1½ ft. wide; worth 1½ ton of blende and a slight proportion of lead ore per fm. A winze is in progress to communicate with this point, and will be complete in a few days. Good ventilation will then be secured, and further encouragement for speedier development. Re-set to six men at 8½ per ton lead, and 40s. per ton blende.—Office Shaft: In the 60 west the cross-cut south has been driven 2 fms. 1 ft. 6 in. Ground slightly improved for progress, and the inclination of the beds is favourable for an early and further change. Re-set to four men at 10½ per fm. The stope in back of this level yields both lead and blende in paying quantities. Set to four men at 7½ per fm. At the 40, south lode, a good deal of stuff has been removed, and a winze sunk in the bottom has also been emptied. With a view to verify reports current, evidently a good quantity of lead has been raised here. The cross-cut mentioned above is now driven 2 fms. 1 ft. 6 in. to the 83 west. The 83 west is being driven in very congenial ground for producing lead and blende. At present the lode is 1½ ft. wide, showing some excellent samples of the former and a good mixture of the latter. Water issues very freely from the forebreast. According to the dip of the run of ore in the level above a valuable discovery may be calculated upon in extending this level eastward. Set to six men at 10½ per fm. The 60 east, No. 4, a stope in the back. This is a decided improvement, and is opening out more encouragingly; is now producing 1½ ton of lead per fm. Re-set to six men at 8½ per fm. It is contemplated driving this level forward to further increase the run of ore, there being every probability of still greater results. The cross-cut south has been extended 2 fms. 1 ft. 6 in.; the ground precisely the same character as for some time past. The stope east of winze, in bottom of this level, is worth 2 tons of lead and 1½ ton of blende per fm. Re-set to six men at 8½ per fm.—Tribute Departments: In No. 1 pitch, in back of the 60, the lode is one of great width and promise, being from 8 to 10 ft. wide, and producing 4½ tons of lead and 2 tons of blende per fm. Re-set to 12 men at 15s. and 25s. per ton respectively. No. 2 pitch continues to improve; now yielding 2½ tons of lead and 1½ ton of blende per fm. Re-set to six men at 8½ per fm. The former, and 35s. per ton the latter. No. 3 pitch is worth 1 ton of lead and 1½ ton of blende per fm. Set to six men at 4½ per ton and 40s. per ton respectively. No. 5 pitch is producing 4 tons of lead and 1½ ton of blende. Re-set to six men at 15s. and 25s

Kobinoor and Donaldson, $\frac{3}{4}$ to 1; the report shows the Champion Mine to be in a satisfactory condition throughout. In the winze of the 500 feet a fine course of ore fully 5 ft. wide has been struck

of which 1 ft. is solid smelting ore. A new level will be started next week at 600 ft. from surface, which will open out 80 ft. of stoping ground on the whole run of the orebody.

Richmond, 6½ to 7½; the week's run was \$15,000 from 253 tons of ore, with one furnace. During the week the refinery produced doré bars to the value of 20,000. The superintendent's report on the present condition and extension of the prospecting dead work, &c., for the week ended June 11 states that the 900 winze from north-east drift has been sunk 17 ft. Total 82 ft. In limestone. Sinking on fissure to connect with 1050 rise. The 1050 north-west drift from station has been extended 11 ft. Total 755 ft. In limestone. The 1050 rise from north-west drift (No. 2) has been risen 29 ft. Total 39 ft. In limestone. The 1050 north-east drift from north-west drift has been extended 7 ft. Total 337 ft. In limestone.

Ruby and Dunderberg, 1 7-16th to 1 9-16th; new, 1½ to 1½; the weekly report advises that the orebody at the Home Ticket had become rather narrower, owing to its laying very flat, but this is only considered a local variation; 108 tons of ore were taken from this body during the week, and 19 tons tribute ore were sent down from the Dunderberg Mine.

Bedford United, 1½ to 1½; an important discovery is, writes a correspondent, daily expected in driving the 62 east on the Bridge lode, fine stones of yellow ore now being brought to surface. The 62 west is also very promising. The mine is opening up well, and a good profit has been made in the last three months' development.

Devon Great Consols, 4 to 4½; the monthly sampling is an increased quantity, being 923 tons of copper ore. The bottom levels are looking better, especially in the 160 west, where the lode is producing 4 tons mineral per fathom.

Devon Great United, 4 to 4½; the driving in the 120, east of Wileford's shaft, is being continued by the side of the lode for more speedy progress. The 120 west is producing copper and mundic ores.

Drakewalls, 6s. to 8s.; the agent reports that all the surface operations are progressing satisfactorily, and the returns of tin will be steadily increased.

Kit Hill, 4 to 4½; at the tunnel level the ground has somewhat improved, and better progress is being made in driving, being at the rate of 10 fathoms per month.

South Caradon (Limited), ½ to ½ prem.; the statutory meeting of this company was held at the mine on Thursday last. Full particulars will be published next week.

South Frances, 9½ to 10½; good progress is being made at the mine, the returns being more than sufficient to cover the expenditure. It is anticipated that there will be a large increase in the four months' sale of tin.

In Lead Mine shares there has been very little doing, the price of lead continuing very low, with little prospect of improvement. Roman Gravel, 7½ to 8; the stopes in the various levels are worth together about 52 tons per fathom. The sale of lead ore on Thursday realised 1937. 10s.

Weardale, 1 to 1½; the directors have gone to the mines to take possession and start operations.

The Brada and North Treskerby mine reports are almost invariably forwarded so late that it is extremely inconvenient to insert them. If the shareholders would at their next meeting direct that the agents be requested to forward a copy to the Mining Journal office at the same time as the original is sent to the committee they would ensure their being printed as received from the mine.

The Southack and Catr Alan debenture bond interest, due June 30, is now being paid. The company have received bills of lading of 73 packages of ore. A demonstration under the auspices of the High Wycombe Conservative Association, will be held in Hughenden Park, on Monday next, when deputations from London, Birmingham, Aylesbury, Chesham, Fenny Stratford, Great Marlow, Windsor, and other prominent associations will be present, and among the gentlemen on the platform will be His Excellency Herbert Campbell Pasha, Mr. H. Stafford Northcote, M.P., the Hon. T. F. Fremantle, M.P., Major J. Simpson Carson, Sir Samuel Wilson, and Mr. Timman Mosley. It is mentioned that Hobart Pasha is one of the directors of the company, and it may, therefore, be inferred that Turkish mining will form the leading subject of his discourse.

The Calais Tramways Company announce that the audited accounts for the half-year ended June 30, show a balance at the credit of the revenue account admitting of a dividend at the rate of 5 per cent. per annum.

At the Stock and Share Auction and Advance Company's sale on Thursday, at 55, Lombard-street, to which offices they have removed, the prices obtained were:—Lake Valley of Switzerland Railway 50s. Six per Cent. Debenture Bonds, 35½; ditto 5s. shares, 2½; ditto 10s. shares, 15s.; Preston Tram, 3s.; United Horse Nails, 12s.; New Zealand Four per Cent. Loan, 92½; Hoover Hill, 4s. 6d.; Maxim-Westons, 6s. 6d.; Blue Reefs, 5s.; Indian Consolidated, 4s.

The United Discount Corporation will recommend at the forthcoming meeting the payment of a dividend at the rate of 6 per cent. per annum (free of income tax), carrying forward a balance of 4014. 13s. 1d. to the next account.

The half-yearly interest on the debentures of the Australian Mortgage Land and Finance Company (Limited), due July 16, will be paid on presentation at the Royal Bank of Scotland, Bishopsgate street within; and the warrants for the interest, due same date, on the 4 per cent. Debenture Stock will be posted the 14th inst.

The interest warrants for the half-year ended June 30 on the 4½ per cent. Debenture Stock of the Railway Debenture Trust Company have been posted.

The directors of the Imperial Bank recommend a dividend at the rate of 8 per cent. per annum for the past six months, placing 5000l. to the reserve fund, and carrying forward about 4000l.

The Anglo-Foreign Banking Company give notice that the usual interim dividend of 2½ per cent. (3s. 6d. per share) for the half-year ended June 30 has been declared, payable on and after July 15.

The Banque Franco-Egyptienne balance dividend for 1882, due July 1, is now payable in London at the Imperial Bank.

At Redruth Ticking, on Thursday, 1441 tons of ore of 7½ average produce, and containing 105 tons 0 cwt. of fine copper, were sold for 5570l. 7s., being 3l. 17s. 6d. per ton of ore, 10s. 7½d. per unit, or 53l. 1s. per ton of fine copper in the ore, and an average standard of 90l. 16s. Subjoined are the particulars of the two last sales.

Date. Tons. Standard. Produce. Per ton. Per unit. Ore copper. June 21... 2568... 90 16 0... 53½... 10s. 7½d... 552 19 0
July 5... 1441... 90 16 0... 53½... 10s. 7½d... 531 0

Compared with the last sale the decline has been in the standard 1l. and the price per ton of ore about 1s. 6d.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been:—Bombay (Limited), 6½; Buenos Ayres, New (Limited), 7½ to 8½; Continental Union (Limited), Ordinary, 27½; Gas Light and Coke, A (Ordinary), 188½ to 189½; ditto, H, 7 per cent. 189½ to 190½; ditto, I, 10 per cent. prof., 221½; ditto, 4 per cent. debenture stock, 104½ to 105; ditto, 4½ per cent. debenture stock, 112½; Imperial and Continental, 20l to 20½; Malta and Mediterranean, 220½; Maritime (Limited), 13½; Rio de Janeiro, 22½ to 23½; South Metropolitan, B, 193. Gas stocks show but little doing.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 36½; City of London Fire (Limited), 9½ to 10; County Fire, 150 to 151; Commercial Union, 19½; Guardian Life and Life, 59½ to 60½; Employers' Liability Association Corporation, 2½ to 2½; Imperial Fire, 144 to 145; London and Provincial Fire (Limited), 1½ to 1½; Railway Passengers, 7; Rock Life, 3½ to 7½; Royal Exchange, 390; Universal Marine (Limited), 6. Insurances firmer, but idle.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, Birthing-lane, writes:—Opening: Eries and Readings being telegraphed ½ and ¾ better at New York, they are quoted just that much less here. For some time past the London jobbers have been buying American securities, and are most fearful of being caught wrong ¼ either way. Yesterday being Independence Day and an United States holiday, they did not in a list of 30 securities alter one of them an iota. Brokers are finding it to their advantage to keep their clients away from such poor markets. Another circular, and just as uncalculated for as the one recently alluded to, has been sent to the Organo share-holders. Early in the week shares were over 2l. They touched 1½, rallying to 1½ to 1¾, and closing at this. Bratsberg, 2½ to 2¾; Chontales, 4s. 6d. to 5s. 6d.; Carn Camborne, ¾ to 1; Colombian Hydraulic, 5s. to 5s.; East Wheel Rose, ¾ to ¾; East Blue Hills, 6s. to 6s.; Paragon, 7s. to 7s.; Devon Friendship, 4s. to 5s.; Goginan, 12s. to 14s.; Frongoch, 7s. to 13½; Herodasfoot, 4s. to 5s.; Leadhills, 2½ to 2¾. Closing: The tendency has been towards dulness, especially in home railways. Great Easterns were offered. At one time Trunks were slightly above yesterday's prices. A small business for investment was done in banks, particularly those that have given way the most recently. West Kitty, 13 to 15½; Wheel Grenville, 5½ to 8; Tincroft, 7½ to 8; Orita, ¾ to 1; South Caradon, ¾ to ¾; Wheel Crebor, 2½ to 2¾.

BRATSBURG COPPER.—Advices have been received this week that three cargoes of copper ore are now waiting shipment at the port of Skien. Two vessels were daily expected to arrive, and a third was on its way to load. Attention may be directed to a letter in last week's Mining Journal, wherein the writer states that having sent out a disinterested person to inspect and report on this property—"the report was in every respect confirmatory of all the representations which have been made from time to time by the agents and from the office. . . . There is ore for generations to come. . . . Bratsberg is a magnificent freehold estate. . . . the lodes

worked at present are . . . two apparently inexhaustible sources of wealth. . . . Shareholders, therefore, may congratulate them selves in the possession of such a splendid property, and set their minds entirely at rest about the future."

ORGANOS GOLD.—A further letter from a shareholder will be found in another column. The correspondent gives a concise and interesting summary of the more recent reports, according to which the prospects of the company cannot appear otherwise than particularly gratifying to those interested in it. The mine appears to be rich, and a sufficiency of machinery would seem all that is required to ensure large profits. The advantages of the concern lie on its large extent, richness, and smallness of the capital; and now that it is reported to be doing well it is attracting general attention.

DEVON FRIENDSHIP.—Capt. Daw, of Bratsberg, who has recently inspected or reported on this property, expresses himself very satisfied with the works which have been carried out. He states that the Bennett's portion of the mines should yield henceforward a steadily increasing profit, while he is so satisfied of the results to be obtained from the draining of the old mine that he has subscribed to the fund raised for the purpose, and has no hesitation in confirming his previously expressed opinion, that this should be "one of the most successful mines in the West of England." The agents last week reported that the make of arsenic alone, exclusive of tin and copper, would leave a profit on the four weeks' working, and that the returns for the current month would show a further increase. The report this week states that there has been a good improvement for copper in the stope at the 30 west, and good stones of copper ore are being broken in the 42 west.

THE COPPER TRADE.

During the quarter ending June 30, 1883, the quantity of copper ore, the produce of Cornwall and Devonshire, sold at the Cornish Ticketing, was 9147 tons, which contained 572 tons 7 cwt. of fine copper, and realised 30,110l. 9s., being equal to an average of 3l. 5s. 10d. per ton of ore, and 57l. 2s. per ton of copper in the ore. During the same period the British, colonial, and foreign ores sold at Swansea amounted to 1631 tons, which contained 220 tons 4 cwt. of fine copper, and realised 12,396l. 2s., being equal to an average of 7l. 12s. per ton of ore, and 55l. 18s. per ton of copper in the ore. The average produce of the ore sold at Cornwall Ticketings 6½ per cent., whilst that sold at Swansea gave an average produce of 13½ per cent. From this it will be seen that the aggregate sales by ticket were 10,778 tons of ore, containing 792 tons 11 cwt. of fine copper, realising 42,506l. 11s. The subjoined is a summary of the periodical sales at the Cornwall and Swansea Ticketings respectively. The ores sold at the Cornwall Ticketings were—

Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
April 5...	92 10 0	7	£3 17 6	11s. 0½d.	702	49t. 3c.	£2,713 10 6
12...	92 2 0	8	£3 3 0	10 6	2268	148 5	7,756 13 6
May 3...	95 16 0	6½	£3 2 6	10 2½	840	51 13	2,638 5 0
17...	96 5 0	6½	£3 4 6	10 4½	2012	125 1	6,470 18 6
31...	92 16 0	7	£3 15 0	10 9	759	53 5	2,853 19 6
June 21...	101 12 0	5½	£2 19 6	10 7	2568	145 0	7,677 2 0

Total for the quarter	9,147	572	7	30,110	9 0
Quarter ending March, 1883	10,220	639	12	33,829	8 6
Quarter ending December, 1882	11,657	699	10	43,483	13 6
Quarter ending September, 1882	10,312	614	15	42,104	18 0

Total for the year	41,336	2526	4	£149,413	9 0
Showing a quarterly average of	10,334	631	11	37,353	7 3
Corresponding quarter, June, 1882	10,084	585	17	32,781	0 0

The ores sold at the Swansea Ticketing were—

May 1.....	£79 1 6	13½	£7 12 0d.	11s. 2d.	1631	220 4	£12,396 2 0
Total for the quarter					1,631	220 4	£12,396 2
Quarter ending March, 1883					1,075	88 13	4,991 13
Quarter ending December, 1882					2,621	284 13	19,690 17
Quarter ending September, 1882					—	—	—

Total for the year	5,327	593	10	£37,078	12 6
Showing a quarterly average of	1,332	148	7	9,269	13 2
Corresponding quarter, June, 1882	1,227	85	4	5,668	11 6

Mr. JOHN M. STUART, consulting mining engineer, of 11, Queen Victoria-street, is about to start upon a visit of inspection to mines in the Wynad districts, and would not object to extend his tour to other Indian localities in which British capitalists are interested, upon their communicating with him.

GOVERNMENT INSPECTION OF MINES.—The official reports of Her Majesty's Inspector of Mines for 1882—the principal figures in which we were enabled through the courtesy of the Under-Secretary of the Home Department to publish in the Mining Journal of March 31 and April 7—have just been issued. The aggregate number of persons employed in and about the whole of the mines in the United Kingdom amounted to 559,493 persons. Of these 503,987 were employed under the Coal Mines Regulation Act, and 55,506 under the Metalliferous Mines Regulation Acts. The total number of fatal accidents was 959, and the total number of deaths occasioned by accident 1218, showing an increase compared with the totals of 1881, of 30 in the number of fatal accidents, and an increase of 165 in the number of lives lost. The general summary also shows that on an average during the year 1882 there was one fatal accident among every 583 persons employed, and one death by accident among every 459 persons employed. Some interesting details contained in the reports will be referred to in future Journals.

ENGLISH CROWN SELLER COMPANY.—The directors have declared an interim dividend at the rate of 10 per cent. per annum for the half-year ending June 30.

CASSELL'S PUBLICATIONS.—Archdeacon Farrar's Life and Work of St. Paul, Part XVIII., contains the continuation of the chapter on the importance of the Epistle to the Galatians, the concluding chapter on the same epistle, and the chapter on the Epistle to the Romans and the Theology of St. Paul. Knight's Practical Dictionary of Mechanics, Part LXXIX., extends from "Tapping Machine" to "Tempering Machine."

PATENTS AND INVENTIONS.—That his views upon these matters may be quickly and thoroughly ascertained, Mr. Thomas Craddock, whose name is well known to the readers of the Mining Journal, has just printed "A Letter to the People of Great Britain on the Parasite Patent Slave Law." Mr. Craddock's style is at once clear and expressive. The author thinks that if inventors will take his advice, and start and support an Inventor's Journal for the full discussion of their rights, such is the force of the truth and justice of their cause that all the parasites in the world, although they are daily increasing, cannot much longer hold them as slaves. As once their case is brought fully and fairly before the great public, the interest of which is identical with the inventors, the parasites' cruel, unjust, and worse than murderous power is vanquished. Because ignorance is the parasites' powerful ally. Inventors in their journalism must be on their guard against wolves in sheep's clothing. The suggestion is certainly worthy of consideration, and if Mr. Craddock and a dozen other inventors of equal energy and experience were appointed a committee to edit and publish it a really characteristic periodical might be expected.

TOURISTS' GUIDE TO THE CONTINENT.—The new edition, that for the present year, of the Great Eastern Railway Company's Continental Guide has just been issued, the vast improvements introduced leaving no doubt as to continued energy of the editor—Mr. Percy Lindley—or as to the attractive character of the routes and districts described. The present issue (published at 12s. 6d. Fleet-street) has many additional engravings in the style of pen and ink sketches; but the most attractive new feature is the beautiful series of sepia sketches by Messrs. Francis Butler and Alfred Bryan, embracing St. Lawrence, Nuremberg, the Water Gate Hoorn, Dinant, the Gasaway Huy, the Castle of Elz, the Island of Nonnenwerth, and Nuremberg. There is a good map and tariff of fares attached to the book, and from these it appears that to many places the routes are very economic and free from unnecessary waste of time. The book is altogether one of the cheapest sixpence worth published, and contains much really interesting reading.

C. PASS AND SON, BRISTOL,

ARE BUYERS OF
LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,
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75 California Gold, £1.	50 Langford, 6s. 6d.	50 Tresavean, 11s. 6d.
50 Callao Bis, 14s. 9d.	50 La Plata, £1 2s. 6d.	40 Tankerville, 4s.
100 Coaticavil, 3½s.	100 Mona Consols.	15 Tollima A.
125 Colombian Gold, 5s. 6	50 Mounts Bay, 6s. 9d.	20 do., B.
100 Chontales, 5s. 3d.	30 N.W. Caradon, 5s.	52 Victoria (Gold), 17s. 6
100 Devon Friend, 4s. 3d.	75 Nouveau Monde, 8s.	100 West Lebourne
25 East Blue Hills, 7s.	50 Old Shepherds, 11s. 3	200 West Devon Consols,
50 East Rose, 11s. 3d.	50 Organo, 32s. 5d.	offer wanted.
10 Eberhardt, 7s.	100 Parya Copper, 3s.	100 West Crebor, 7s.
100 Emma, £2 2s. 6d.	50 Potosi, 16s. 3d.	50 Wheel Crebor, £2 10s
100 Fingstall, 5s. 6d.	100 Prince of Wales, 7s.	
75 Herodasfoot, 2s. 9d.	100 Port Phillip, 3s. 3d.	
	50 Ruby, £1 12s. 6d.	

WORTH KNOWING.—Buy Nouveau Monde, Chontales, Organo, Port Phillip, and Wheel Crebor shares for a quick rise, and shareholders and clients are requested to apply for bona fide information to the above.

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75 California Gold, 20s.	30 Mona Consols.	120 Sentein, 10s. 6d.
50 Devon Friendship, 4s 6	100 North Blue Hills, 2s 6	50 Tankerville, 3s. 6d.
100 D'Esby Mountain, 7s.	100 New Caradon, 5s.	50 West Crebor, 6s. 3d.
100 East Blue Hills, 6s. 3s	20 Organo, £1 12s. 6d.	25 West Caradon, 12s.
10 Gunnislake (Clitters)	25 South Caradon, 11s. 3	10 Wheel Crebor, £2 11 3
25s. 3d.		25 West Lebourne

Notices to Correspondents

TITANIC IRON ORE.—Can any correspondent inform me, through the Journal, where I can obtain a supply of titanic iron ore.—W. S.

CORRESPONDENCE.—All communications in reply to letters published should, to ensure attention for the current week, reach the office not later than Thursday morning. We must again repeat that letters in the Correspondence columns can only be replied to through the same channel. All letters reaching the *Mining Journal* in reply are, however they may be addressed, or when in blank envelopes, opened; and the enclosure is published or destroyed at the discretion of the Editor, but never forwarded to the correspondent replied to.

Received.—"W. H. S." (Percy Cross): Satisfactory that you had no animus before: why did you not keep in same state of mind? Correspondents should always keep their temper, and avoid personalities; you will find your letter in its improved form in another column.—"W. A. C." (Indian Glenrock): Attend the forthcoming meeting—"R. F."—"C. S. R."—"H. K."—"R. M."—"H. R. R.": South Caradon Mine and South Caradon (Limited) are two distinct concerns; both have just held meetings.

THE MINING JOURNAL, Railway and Commercial Gazette.

LONDON, JULY 7, 1883.

AMATEUR SHAREDEALERS AND PROFESSIONAL WRECKERS.

That capitalists may be occasionally deceived by the too sanguine promises contained in the prospectuses of public companies cannot be denied, but in the vast majority of cases the purchaser of public companies' shares is by no means the pure and verdant individual he would wish to be considered when he ascertains that his attempt to outwit others has recoiled upon himself. It is rarely indeed that the capitalist who turns his attention to public companies' shares attaches any importance to the prospects of permanent prosperity or otherwise which an enterprise presents, his whole efforts being directed to the discovery whether the shares are likely to reach quickly a higher quotation in the market, so that he may resell and thus secure a profit on the transaction; and as dealing in shares requires infinitely more special knowledge and experience than dealing in any commodity which finds a place in the import or export lists in the Board of Trade Returns it is not surprising that those who purchase shares, without learning the business of sharedealing, and look to their resale for profit are so frequently disappointed. It is the knowledge that capitalists as a rule connect themselves with companies as sharedealers rather than as investors that has encouraged the cupidty of vendors and promoters until it has now probably reached the maximum and rendered it more difficult than ever to float any fairly legitimate undertaking. The case of the winding-up petition in the matter of the Oregum Gold Mining Company of India, which was decided by Mr. Justice Chitty in the Chancery Division of the High Court of Justice on Tuesday, shows, however, that these amateur sharedealers are legally distinguishable from investors proper.

The first point to which the learned judge turned his attention was whether or not the petition was presented in good faith, and he decided in the negative. In pronouncing his judgment he remarked that the petitioner had adopted the usual cost of stuffing his petition full of charges against the company, the sum of which was that the company was a bubble and a sham from beginning to end, and that its substratum had gone. It appeared that the petitioner himself had made no statements, but had employed a solicitor, who got the information together on which the petition was based, and the petitioner, without making any enquiries into the truth of the facts he was swearing to, made the usual statutory affidavit corroborating the petition. The petition was remarkable for the series of charges of fraud and reckless statements levelled, not against the present directors, but against the former promoters and directors of the company. The petitioner, who based his case in part upon an alleged fraudulent prospectus, stated in the petition that he was the original allottee of his shares. That statement was wholly untrue, for on cross-examination it turned out that he bought the shares of a broker in the open market. In the earlier stages of the present proceedings the petitioner became aware that he had made a misstatement in a crucial fact, but he continued the proceedings without making any attempt to correct his misstatement. It appeared from his cross-examination, when his answers were candid and genuine, that his misstatement in this respect was not a mistake, for he knew the difference between an original allottee and a transferee of shares. There was, therefore, a deliberate inaccuracy in that part of the petitioner's affidavit, which he verified by the petition so far as it related to his own acts and deeds. There were also other untruths in the affidavit. (His lordship commented on the statements constituting the untruths, stating that he was picking out a few only because there were many, and continued). The truth was that the petitioner could explain how the petition was got up.

The petitioner was a man who embarked in a number of companies. He appeared to have taken a list of his ventures to a Mr. Cooke, the principal agent of the Investors' Union Company, a company which consisted in January, 1882, of seven shareholders, holding one share each, and was by him referred to Mr. E. Beall, a solicitor, both Mr. Cooke and Mr. Beall having offices in the same building, with two separate doors opening upon one landing. The petitioner then, according to his statement made upon cross-examination, gave Mr. Beall a list of investments which were turning out bad, and asked him to do the best he could for him in regard to them. In the list appeared the names of a number of companies, consisting of the present company and others, and he left to Mr. Beall's discretion the mode of enforcing his (the petitioner's) claims against the companies. In one or two cases, as the petitioner said, he instructed Mr. Beall to present a petition in his name. The petitioner then proceeded to state that he believed there was virtually an arrangement that he was to be indemnified against any unsuccessful result of the proceedings to be taken, and after a long pause between question and answer, admitted that some document showing what the indemnity was existed, but that he had left it at home in Scotland. Such was the petitioner's own statement made on cross-examination. In his lordship's opinion the petitioner had out of his own mouth shown that an agreement existed by which the Investors' Union Company was to indemnify him. The result was that a petition was concocted and Wilson got to swear to the statutory affidavit. He swore recklessly. The petition was not presented *bona fide*. It was presented in an entirely different interest, and with an entirely different purpose to those which it purported to aim at. There had occurred a great abuse of the practice of the Court, and the whole thing disclosed the fact that the petition was a most vexatious proceeding.

More decisive language than this is seldom met with in a judgment, and the limits contained should certainly suffice to teach both amateur sharedealers and careless petitioners that they must at least be careful what they swear to. Every step connected with the manufacture and presentation of the petition would a few years since have appeared altogether mysterious, but the whole process has now been several times explained in the *Mining Journal*, that the great wonder is that no effort has yet been made to fix false-swearing petitioners and professional wreckers with conspiracy, so as to secure for them the judicial punishment they so richly deserve. The petition before the Court on Tuesday was originally presented in the name of Mr. James Wilson, of Kilmarnock, and Mr. Graves who were alleged to have been original allottees respectively of 100 and 75 fully paid shares, and it was declared that they took these on the faith of the company's prospectus and reports; it was on the grounds of fraudulent misrepresentation in these that the winding-up order was sought. Shortly after the presentation of the petition Mr. Graves made an application to the Court that his name might be struck out as a petitioner, on the ground that he had never authorised its use, and his lordship made the order asked for, and directed the solicitor who presented the petition to personally pay the costs of the

application. The view entertained by the Court with regard to the nature of the transaction which formed the basis of the petition was pretty clearly indicated by the making of such an order; and after Tuesday's judgment the other petitioner—Mr. James Wilson—will probably feel that whatever reputation for truthfulness he may previously have enjoyed will have suffered from the judge's remarks to an extent for which the indemnity against costs which he received is but a poor compensation; he will know too, better than ever, the difference between an original allottee and transferee, and will, perhaps, in future deem it necessary to consider the contents of an affidavit before he calls God to witness that those contents are true. As to whether the whole substratum of the company had gone his lordship gave no opinion, and he pointed out that in the petition there was not a word alleging fraud against any of the company's present directors. A number of shareholders representing 90,400 shares opposed the petition, which was supported by shareholders representing some 400 shares. There was, therefore, a large majority in favour of the continuation of the company. The shareholders had embarked in a venture which was in its very essence of a speculative nature, the object of the company being to try for gold. The Court would, under such circumstances, be doing a great injustice were it to overrule the wishes of the shareholders and wind-up the company; he, therefore, dismissed the petition with costs.

There can be no question that too general prevalence of the systems of amateur sharedealing and professional company wrecking has done, and is still doing, immense injury to legitimate enterprise; and the absurdity of supposing that the vindictiveness of the amateur sharedealer can be neutralised by straightforward dealing by vendors and promoters has now become so evident that fabulously large purchase prices have now become general, the result usually being an insufficient provision of working capital, and the almost utter neglect to develop the property or enterprise which has been acquired. A few such decisions as this will bring about a better state of things, and if fewer companies be formed a much larger number will enter the Dividend Lists.

RAILWAYS, AND THE MINERAL TRAFFIC.

In the various railway schemes brought forward during the present session the mineral traffic has been the principal factor relied upon by the promoters. The great fight of the session was on the Lincoln to Hull Bill, which would have opened out a vast field of ironstone on the estate of Earl Yarborough, and have benefited the North Lincolnshire ironworks, where there are 18 blast-furnaces. An effort would have been made to connect the Derbyshire mines with Hull. The Bill, however, was thrown out, owing principally to the proposed bridge across the Humber, which would have interfered with the navigation to Goole. The Goole, Epworth, and Owsdon Railway was more successful, and is likely to open out new coal and ironstone districts, and also solve the problem how far into Lincolnshire the coal measures of South Yorkshire, Derbyshire, and Nottinghamshire extend. As yet coal has not been met with in Lincolnshire, although the measures occur to the east of Doncaster, and under the lias. Indeed, in the great Midland coal field there is a larger extent of coal measures concealed than exposed at the surface, none having yet been sunk to through the magnesian limestone; but in the Kirk Smeaton tunnel on the Hull and Barnsley Railway, there is a fine section showing the junction of the coal measures with the magnesian limestone, and the proposed line passes due east from it.

The line runs through the Marshland, an unproductive waste, but under which the true coal measures will no doubt be found, the indications being identical with those met with at Lord Beaumont's, only a few miles off. As the Marshland measures 10 miles by 10 miles, there would be opened out an extensive and compact coal field, the nearest in the West Riding to a shipping port. Ironstone is also found in large quantities, but the want of railway facilities has prevented its being opened out by the owners of it, but the new line will enable both the coal seams and the ironstone to be worked. It will also be of great advantage to the ironmakers in North Lincolnshire, who can then ship at Goole, and as Mr. Cliff, of the Frodingham Ironworks, informs us, the difference in the rate will be an important item. In the Marshland the ore and coal found may be utilised, since there would also be plenty of lime for fluxing. At Epworth there are extensive deposits of gypsum, which will well repay working. Now, gypsum is said to be closely connected with salt, and that where the former is the other is often not far off. In the Pontefract district the water pumped out of the coal mines is strongly impregnated with salt, so that there must be some beds of rock-salt near at hand. The probability is, therefore, that in Lincolnshire deposits of salt will be met with. Hence the new and comparatively short line connecting Goole with Lincolnshire is likely to lead to the opening out of new mineral fields of considerable importance.

CORNISH PROGRESSIVE MINES.—A correspondent directs attention to the improving prospects of North Bury, and to the fact that the debit balance shown at the meeting on June 27 was only 3712. At Blue Hills meeting the committee promised to consider the matter, and probably the ultimate result will be either that the "tutwork" system will be amended, or Penhalls and Blue Hills mines may be amalgamated. The latter suggestion has been talked of for a very long period, and the general opinion of mining experts in the district is that it would be to the advantage of the shareholders in the two properties to work them conjointly.

CHESTERFIELD AND DERBYSHIRE INSTITUTE OF MINING, CIVIL AND MECHANICAL ENGINEERS.—The Council have determined that instead of the ordinary quarterly meetings in July and October there will be a two days' excursion meeting early in September, in the Nottingham district. The desire to provide the members with an occasion of meeting together upon an excursion, and the circumstance of no less than four papers upon systems in operation at collieries in the locality named having been either given or promised, led to this decision. The Council will meet again in a fortnight, when a committee will be appointed to make detailed arrangements.

GENERATING AND BURNING PETROLEUM VAPOURS.—With a view to obtain a great heating effect by a simple and convenient form of petroleum vapour stove, Mr. HERMANN SWOBODA, of Berlin, proposes to construct the apparatus thus—From the bottom of a petroleum receptacle rises a tube protruding from the same, and to which a second tube is fastened steamtight. The upper end of the second tube carries a cup surrounded by a casing. Fastened to this cup are two tubes of smaller size through which the petroleum is conducted. After heating the cup with spirit the flame is lighted. The flame strikes at the top against a lens, and is thereby made bell shaped, which shape ensures a strong heating effect. To regulate the flame the petroleum receptacle is provided with a valve which has a coarse screw thread, and through which air is pressed into the receptacle by means of an india-rubber ball and an india-rubber tube. To produce a stronger evaporation air is first introduced by the india-rubber ball and then the valve turned half round.

NEW LOCOMOTIVE SIGNALLING APPARATUS.—A series of trials have been made upon the branch line of railway from Messrs. Evans and Co.'s Haydock Collieries to Earlstown Junction of a new automatic locomotive signalling apparatus patented by Messrs. Croft and Lomax. The apparatus consists of a tappet fixed to a sliding bar, which communicates by means of a bell crank with a disc signal upon the engine, in front of the engine driver. In the 4-ft. way a metal box is sunk in which an inclined plane is raised or lowered from the signal cabin as the signals are at "danger," or the reverse. If at "danger" the tappet alluded to in the apparatus strikes upon the inclined plane and releases a weight communicating with the bell crank, which moves a red light and also an arm danger signal on the engine, and at the same time blows a whistle. Neither of these can be altered until they are attended to by the engine man by means of a lever, so that it would be impossible for him to unlock or neglect the signal, as his attention would of necessity be drawn to it by the continued whistling, which would only cease when put out of action by the driver. The "distant" and "home" signals

are exactly repeated on the disc carried by the engine, so that in foggy weather the driver is able to distinguish which signal is indicated by simply looking at the dial on his engine. The tests were made at varying speeds and in every instance the signal was correctly given. The trials were witnessed by a number of gentlemen interested in the matter, including Mr. John Higson, mining engineer, of Manchester, and the general opinion expressed was one of satisfaction with the results. The apparatus is one that can be readily applied at a small cost, and judging from the tests made on Saturday there is little doubt it will contribute towards the safe working of railway traffic, especially in foggy weather and in working the colliery sidings which crowd upon the main lines in some of the mining and mineral districts.

THE TRANSVAAL GOLD FIELDS.

The last mail from South Africa, says the Times of June 30, brings intelligence of a very satisfactory character from the gold fields now being opened up in the Transvaal. Various reports of the richness of the deposits in the neighbourhood of Lydenburg have been received from time to time, notwithstanding efforts on the part of those who were first in the field, and endeavouring to obtain concessions to keep the facts secret. There are now, however, several mining engineers in the district surveying on the part of capitalists in Cape Town and elsewhere, and several of the newspapers have sent special correspondents to the fields, who all concur in giving the most satisfactory accounts of the quantities of gold lying ready to be worked. In many cases the precious metal lies close to the surface, the loose soil requiring only to be dug up and worked. In others rich quartz veins extend in an unbroken line for two or three miles. On a slope of the Spitzkop farm two claims which have been quietly worked for the last 12 months, have yielded 600000. worth of gold; and the prospectus states that the deeper they go the richer the ground becomes. There is no hard quartz to break, the reef having become rotten, or disintegrated by the action of the weather. Nuggets of 20 ozs. and 30 ozs. in weight have been picked up in the rubbish. Two diggers actually threw away lumps of quartz, which they have not the necessary appliances for crushing, but which have been proved to contain 4 ozs. of gold to the ton. In consequence of those and similar facts, shares in claims owned by Cape Town adventurers have risen in value from 24s. to 50s. each. At another claim adjoining a month's wash up produced 420 ozs. of gold, worth 1470s. At a third claim, known as Gwynne Owen's concessions on the water-fall property, the ground is even richer, there being large deposits of alluvial soil, consisting in some places of nearly half pure gold.

On Berlin, Lisbon, and Hermansburg farms old Portuguese workings, forgotten for centuries, have been discovered, partly buried beneath overgrowing vegetation, but intersected with rotten reefs, yielding from 5 to 20 ozs. of gold per ton. It would seem probable that these workings were abandoned from the same cause which has driven recent explorers back from the country further north, in Matabele land and Eersteling fields—the hostility of the natives, who prevented several parties from taking away specimens of gold. When proper machinery is erected on these new gold fields their value will be increased many times, the diggers at present employed there being satisfied to use merely the pick and shovel, and to wash the stuff in rude appliances through which a large quantity of gold is lost. In one case a correspondent of the Friend of the Free State reports that "Quartz is thrown away when actually gold is discernible to the naked eye."

ENGINEERING AND METAL TRADES EXHIBITION.

The extent and importance of the exhibition opened at the Agricultural Hall, Islington, on Thursday, affords abundant evidence of the commercial advantage accruing from such gatherings, for although the exhibition is to remain open scarcely more than a fortnight a large number of our most prominent manufacturers have taken part in it and shown machinery which has involved considerable time and expense to erect there. When it is stated that the exhibitors—including those from France and Germany—are over 450 in number, the wide interest taken in the matter will be generally understood. The systematic arrangement of the whole greatly facilitates complete and useful inspection, all the boilers under steam and machinery in motion occupying the outer space beneath the galleries, whilst the centre is appropriated to heavy castings, forgings, tools, and machinery, and the galleries to samples of ores, models and drawings, and lighter metal work, the immense banner reminding the visitors not to neglect the galleries being scarcely necessary, since their highly attractive character would alone ensure their attention. A hollow propeller shaft of compressed steel, exhibited by Sir Joseph Whitworth and Co., of Manchester, extends 55 ft., having a diameter of 18½ in. Its weight is 15½ tons, and is said to be 28 per cent. highly and 30 per cent. stronger than it would be if made of solid wrought iron. The advantages assigned to hollow shafts are that they are more thoroughly forged, are more elastic, and are more reliable when subjected to sudden strains. A cylinder lining with an internal flange for a marine engine was made from a hoop of fluid pressed steel, and enlarged to size by forging, the weight being 65 cwt. Then there is a 14 in. air vessel made to contain the compressed air for the propulsion of the Whitehead torpedo, and such as are used by the English Government, and tested to a proof pressure of 1500 lbs. per square inch. This firm exhibits also a large collection of machine tools. The centre space will for an area of about 20 ft. be utilised for the display of the models of the projected Channel Tunnel, which were made for the promoters to be used before the Parliamentary Committee, but these at the private view on Wednesday were not ready.

The Phosphor Bronze Company, of Southwark, have a well-arranged exhibit, intended to show not only the character of the metal, which is, indeed, well known wherever machinery is used, but also its great durability. Some of the used specimens will be even more instructive and convincing to practical men than the new specimens. Amongst the articles shown are—Worm rolling-mills bearings (Ebbw Vale); pair of worn crank pin bearings, screw steamer Chiltern; piston ring, screw steamer Ricketts; slide valve face for P. and O. screw steamer Poonah; pair of worn locomotive slides, North London Railway; propeller bolt, Her Majesty's ship Cleopatra; broken bolts, Her Majesty's ship Bacchante; tramway bolts, as supplied for Deacon's system; spiral springs, pinions (one cast-iron) bevel pinion; forged air pump-rod; worm wheel; safety valve with spring of phosphor bronze; eccentric strap; bars, tested; hydraulic plunger; revolvers; guns with phosphor bronze fittings; large steam whistle; Hopkinson's railway valve; steam fittings; ½-inch bright steam cocks; set of ½-inch water-gauges; set of ½-inch water-gauges; ball tallow-cups; 1½-inch back pressure valve; 1½-in. solid bottom cock.—Statuary: Pair of horses, "Good and Bad Starters," by Good, R.A.; small head, rough casting; female head, finished. Samples of tubes, rods, and sheets; samples of silicious bronze wire for telegraphs and telephone lines, and for ropes, for springs, &c. Prize medals and awards at London, Vienna, Philadelphia, Paris, Leeds, Falmouth, Redruth, Sydney, Melbourne, Adelaide, Christchurch (New Zealand), Tynemouth (silver medal highest award) have been obtained for these or similar exhibits.

A splendid mineralogical collection in the east gallery, shown by Messrs. Edean and Co., mineowners and mine agents, of Gracechurch-street, is certainly one of the gems of the whole exhibition. Their show-cases are filled with beautiful specimens of the choicest and most precious productions of the mineral kingdom, and a careful inspection of them is indispensable for anyone who means to "do" the exhibition as it should be done. Fine specimens of all the well-known metallic ores are exhibited here in their natural state, and a great number of them are most beautiful, while others are extremely curious. Cornwall, Devonshire, Derbyshire, and Yorkshire have made important contributions to this display, which is thus thoroughly representative of the mineral wealth of England. Many of the metallic ores exhibited are extremely rich. In this collection is a singular object of extreme beauty—a sphere about 2 in. in diameter, accurately geometrical in form, and brilliantly transparent. The substance of which it consists is known to be nearly all water, yet it is perfectly solid and permanent, has a high polish,

and is altogether very beautiful. It flashes brightly in the sun, and on looking through it a beautiful inverted picture of near objects is seen. It is of Japanese origin and manufacture, and illustrates in a new way the versatile skill of that remarkable people.

One of the most attractive exhibits in the centre space is that of the Leeds Forge Company, who show a marine boiler, one of eight being constructed for the Royal Mail Steamship Company's screw steamer Moselle, and fitted with two mild steel Fox's patent corrugated furnace flues 3 ft. 7½ in. diameter, the corrugates being rolled at one heat in Fox's patent corrugating mill. The interior of this boiler is fitted as a miniature boudoir, elaborately upholstered by Messrs. Kettlewell and Sons, of Leeds, and lighted with incandescence lamps from a storage battery, and the new table incandescent lamp provided by the Duplex Electric Light, Power, and Storage Company, London. Standing some 40 ft. high, is a trophy consisting of 12 of Fox's patent corrugated furnace flues, ranging from 4 ft. 8 in. diameter to 2 ft. 9 in., and in length from 7 ft. 6 in. to 6 ft. Messrs. J. Hopkinson and Co., of Huddersfield, have erected one of their large patent steam boilers, weighing about 18 tons, and measuring 27 ft. in length and 7 ft. 6 in. in diameter. Trams are exhibited by the Falcon Engine and Car Works, and by Messrs. John Fowler and Co., of Leeds. Messrs. Seeborn and Diebstahl exhibit a collection of bars and fractures of Swedish iron and crucible cast steel, showing the processes of manufacture from iron into various descriptions of tool steel, also the appearance of the fracture according to the variations of temper, that is, percentage of carbon and the effect of the addition of tungsten, chromium, and manganese. Next is the stand of the Anchor Tube Company, of Birmingham, makers of wrought-iron and steel tubes, and fittings for gas, water, and steam, and for boiler work. The virtues of the Sandvik mild steel over best Yorkshire iron may here be examined. Signal apparatus has been fitted up in the east part of the hall by the Railway Signal Company, Liverpool. Messrs. Duncan Brothers, of Queen Victoria-street, have designed an electric apparatus for stopping steam engines. It is actuated automatically whenever the normal speed of the engine is exceeded, and also by hand at any time and at any distance from the engine by means of an electric current generated by a Leclanché battery. The effect in either case is such that the steam is shut off instantaneously. Mr. John Spencer, formerly of West Bromwich and now of Wednesbury, exhibits a large and varied show of all kinds of black, gas, galvanised, enamelled, hydraulic, and anticorrosive (Barff's Rustless) wrought-iron tubes and fittings, varying in size from ½ of an inch to 15 inches in diameter. Lapwelded boiler tubes, core bars, coils, boiler fittings, steam gauges, brass and copper work, railway signal and hand-rail tubes, telegraph poles and fittings, and all kinds of gasfitter's tools.

Messrs. Hathorn and Co., of Charing Cross, are well represented in the north-east corner under the gallery. Their exhibits consist of their celebrated Eclipse rock drills, Reliance air compressor, and hydraulic column for holding the drill in tunnel work, as also the Favourite donkey pumps, three throw pumps, and other articles. At the private inspection of the exhibits in the Hall on Wednesday last by some Government officials and Members of the Institute of Civil Engineers, the drill and compressor were shown in motion, giving the greatest satisfaction to all present. It is stated that Messrs. Hathorn recently supplied the rock-drilling and air-compressing machinery for the Qyam Waterworks, Hong Kong, and the Forth Bridge Works in Scotland, where it is giving universal satisfaction.

The flexible shaft couplings, exhibited by Messrs. Verity and Co. of Bramley, Leeds, is well worthy of inspection; they are designed for coupling together and giving flexibility to the shafts of steam vessels, and it is claimed that their use will result in less depreciation of machinery, a greater saving of fuel, and the removal of the difficulties and dangers experienced in the use of shafts coupled rigidly together, caused by the shafts being distorted or placed out of line. It is truly remarked that these strains on the shaft are very disastrous to the economical working of the engines, as power over and above that required to rotate the propeller has to be expended in rotating the bent shafts in their bearings; also, the life of the shafts are indefinitely shortened, as tensile and compressive strains of great intensity are produced; first tending to bend the shafts in one direction, and in the next second of time, tending to bend them in the opposite direction; coupled with the great vibration produced, these strains are very distressing and fatiguing to the material of which the shafts are composed, crystallising the fibre to such an extent that it loses all elasticity, when its collapse may be expected at any moment. Shafts coupled together by the patent flexible coupling are rendered flexible in such a manner that they will adapt themselves to any irregularities in the line of bearings; whilst retaining all the qualities of the rigid shaft they will transmit the rotary movement from the engine to the propeller evenly and rigidly under all circumstances without loss of power.

The special features of the patent automatic couplings for railway, passenger, and goods carriages exhibited by Messrs. Wright and Pethick are claimed to be their simplicity and efficiency. In one form of the coupling a slot or opening is provided in the end of one carriage, with lips to direct the entrance of a spear-head upon one drawbar of the next carriage. Two of the edges of this spear-head are bevelled off in such a manner that as it enters the slot which is at right angles to the spear-head, upon the carriages being brought together the spear-head is turned round until it enters the slot, and having passed through immediately resumes its former position at right angles to the slot, under the influence of a spring or weight, and the carriages are at once automatically coupled. To release them all that is necessary is to turn the drawbar to which the head is attached by a lever at the side of the carriage, and the uncoupling is effected as easily as the coupling, and without the man getting between the buffers. The lever can be fastened down if desired, so that the carriages may be run up against each other without coupling.

The exhibition is altogether a most interesting one, and by the time this reaches the readers of the *Mining Journal* will be in perfect order. Apart from the pleasure derivable from a visit, there can be no doubt that immense facilities are afforded for the selection of materials and machinery by those requiring either. The exhibition itself and the manner in which it has been organised and carried out reflects the highest credit upon Mr. Samson Barnett, jun., the manager, and certainly entitles him to the congratulations, not only of the profession, but of all interested in the manufacture and application of machinery, or in the economising of mechanical power.

BOOK-KEEPING.—Under the title of "Book-keeping by Double Entry: explaining the science and teaching the art," a clear and exhaustive outline of the subject has been given by Mr. Astrup Carriss, F.C.A., of Liverpool, and his treatise has the undoubted advantage over most of its predecessors that those who study it will be able to give, without hesitation, a clear and logical reason for every entry he makes in the account-books with the keeping of which he may be entrusted. It has been said by many that professional auditors are "a curse to business and an encouragement to knaves," and this is, no doubt, indirectly true, not because professional accountants and auditors are incompetent or dishonest, but because they create an idea of security when it does not exist, and, conversely, create dissatisfaction and alarm among shareholders or sleeping partners, when there is absolutely no cause for it. If books be properly kept the employer or manager is constantly aware of the exact position of his affairs, and can value, more accurately than could the whole institute of chartered accountants, each individual account, though it is extremely unlikely that he would be able, even in the improbable event of his having the inclination to do so, to give a professional accountant or accountants' clerk details which would enable either of those useless commercial excrescences to give any reliable opinion on the position of affairs. Mr. Carriss's volume (London: E. F. S. Wilson, Royal Exchange) is, therefore, invaluable, since by its attentive study every merchant's clerk may become so complete a master of the art of book-keeping—which is, indeed, excessively simple—that the most approved system of double entry may be introduced in every office and in every business, and that, too, without the expense, annoyance, and irreparable detriment to business which results from the periodical visits of the inquisitors upon whom some few misguided shareholders still place reliance. Mr. Carriss is without question complete master of his

subject, and he has given his knowledge to the public in a manner which justly entitles him to the congratulation and thanks of all men of business; his book cannot be too highly commended.

REPORT FROM CORNWALL.

July 5.—Gradually a more hopeful feeling is creeping into mining circles, and there has been a decided, if slight, revival of business, which appears likely to continue. This has been stimulated by the advance in metals, though it may be said to have had an independent origin. Considerable hope is manifested in a probable advance of the tin standards, which, indeed, would have gone up ere this, if the same amount of revival sufficed to cause a rise as it takes of depression to bring about a fall. However, as we all know, the market is far more sensitive to the fall than the rise; and though an improvement seems certain may very likely be delayed. Accounts from different parts of the county appear to indicate a very general improvement in various mines which can hardly fail to have an influence not only upon the individual concerns, but upon mining at large. We have several times had occasion to call attention to the fact that there are seasons of what may be regarded as periodical improvement—times when from almost all quarters we have intelligence of new lodes being struck and of old lodes cutting rich. It is singular that there should be this general concurrence, but so it is; and by all appearances we have just entered upon one of those periods. There is not a single mining district that has not this tale of improvement to tell, though the St. Just mines are well on the lead. We ought to increase our dividend mines before very long.

We presume that the changes made in the management of Drake-walls and Clitters must be looked upon as practical applications (though brought about in different ways) of the old adage, which tells us that a "good bal makes a good captain." That being so, the future must, to some of the gentlemen who have been concerned in effecting these changes, appear a little doubtful. The circumstances of the two mines are not, of course, precisely parallel, nor are the changes made; but they appear to agree in being regrettable. Out-adventurers may at times think they are not exactly on all fours with resident shareholders, and not always without cause; but there is a lower deep, so far as the prosperity of a mine is concerned, in the preponderance of the amateur element. However, what is done is done, and time must show the results.

Whether the adjournment of the Mayne case to the assizes is precisely the best step that could have been taken, or whether it would not have been better to remove the trial to London, may, and indeed must be, an open question. We are certain, however, that it is far better to have the enquiry before a judge than before the county magistrates, excellent men of business as many of them are. There will now be far more chance of justice being done all round, and that should be the main object of all concerned. So far, there seems to have been some muddling, perhaps unavoidable, in the business; and there would be very little difficulty in putting the case in such a manner as to puzzle wiser heads than one is accustomed to see upon common juries. The delay is certainly unfortunate, but it can hardly be avoided.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

July 5.—Supplies of mill and forge coal are for the present going on pretty much as usual, notwithstanding the ironworkers' strike in South Staffordshire. But should the strike be prolonged supplies of this class of fuel will be stopped, and the colliers will have less to do. At present the miners are making about three or four days per week. At some collieries where good forge coal is mined new contracts of fair extent have just been taken, and at prices which, as times go, are deemed tolerably satisfactory—7s. to 7s. 6d. per ton long weight is the average for forge coal. In the Cannock Chase district common forge is 6s. 6d. to 6s., and on the Dudley side prices range from 7s. to 9s. according to quality. The Gas Committee of the Birmingham Corporation have this week completed contracts for 291,000 tons of coal for the coming year at an advance of 3d. per ton on the price paid during the last two years.

The Pig-Iron Trade is still tame in native brands, and prices show no improvement. Tenders of distant sorts, such as Derbyshire, Northampton, Leicestershire, and the like, are firm, at 47s. 6d. to 48s. 6d. for the first named, and 46s. 3d. and upwards for Northampton.

The ironworkers have come out on strike against a drop of 3d. per ton which follows under the sliding-scale agreement, the declaration of the accountants to the wages board of the net average selling price of bars during the three months ended May last. That declaration was made in Wolverhampton on Saturday last, and states that the average was 6l. 15s. 3-35d., or 48s. 2-65d. less than in the previous three months. The puddlers were the first to lay down their tools, and the forges in many parts of the district are now wholly idle. The men refuse to go on again except at 6d. per ton rise. The mills generally keep running, but some fear that the men in this department may be induced by the puddlers to also come out. The masters declare they will strictly abide by the sliding-scale. The iron market is, consequently, very much disturbed.

As 'Change closed in Birmingham to-day it became known that a monster procession, roughly estimated at 20,000, had marched this morning from West Bromwich to Dudley Port, then on to Tipton, then to Bilston, and then to Wolverhampton, and forcibly entering every ironworks on the line of route that was on either in the mills or forges, had compelled the men to instantly cease work, the fire-bars were pulled out, the molten iron was left to spoil, tools were thrown into the canal, and other damage was done to the works. Proprietors and managers, and the police, who mustered in strong force at some points, were powerless to stay the rioters. Numerous assaults were committed. Throughout South Staffordshire all the mills and forges, with few exceptions, are now idle. The North Staffordshire ironworkers have also come out on strike and the works are standing. This afternoon, the committee of the wages board met in Birmingham. The masters said it would be weakness to yield anything to the demands of the men. They loudly complained of the rioting. The men's secretary pronounced the strike most dishonourable. A full meeting of the board is called for Saturday.

At a monthly meeting of the Mines Drainage Commissioners in Wolverhampton, on Wednesday, a resolution was passed that every occupier of a mine within the drainage area should be required under the Act to make a return, for rating purposes, of the number of acres of mine occupied by him, and the number of tons of mineral raised during the past half-year. Accounts were passed for payment amounting to 1049d.

The strike in the North Staffordshire coal trade keeps on, and there is no perceptible sign of giving way on the part of either employers or workmen. Public meetings of the men are being held. At one of them a resolution has been passed requesting their secretaries to consider the advisability of convening a national conference of trades unions and other representatives of labour, to be held at Hanley or Stoke, to discuss the question of making the present strike in North Staffordshire a national one. The Unionists are receiving 10s. and the non-Unionists 3s. 6d., and notwithstanding the smallness of the allowance there does not appear to be a want of accord. It is hoped that Lancashire and South Wales will absorb a further number of men, and thus diminish the charges on the relief fund.

The quarterly meeting of the North Staffordshire Iron and Coal Masters' Association was held on Thursday, Mr. Wragge in the chair. The iron trade in all its branches was reported to be flat. Finished iron was in scarce demand, and buyers both for the home and foreign markets were difficult to deal with. Sales of pig-iron were few, consumers refusing to buy, except at a concession from the prices of three months ago; consequently stocks were rapidly increasing. Business in coal, both for potteries and domestic use, was stated to have greatly fallen off, and prices were weak. Mr. R. Heath, jun. (Heath and Sons), was appointed one of the representatives of the district to the Mining Association of Great Britain, in the place of his father, who had resigned on account of other engagements. No

allusion was made at the meeting to either of the strikes pending in the district.

TRADE IN SOUTH WALES.

July 5.—Business still keeps active at both Cardiff and Newport, while trade at Swansea has fallen off in consequence of the closing of the North Dock for repairs. The price of best steam coal at Cardiff is 12s. per ton, while secondary qualities may be had as low as 9s. 6d. The amount sent away last week from Cardiff was 141,621 tons foreign and 18,279 coastwise; Newport, 36,249 tons foreign and 19,559 coastwise; Swansea, 16,389 tons foreign and 5542 coastwise. The small coal trade is slack, and is quoted at 4s. 9d. per ton. The patent fuel trade at Swansea is very good.

The enquiry into the cause of the deaths at Aberam Colliery has resulted in a verdict unfavourable to the officials—"The jury are of opinion that the admittedly dangerous condition of the shaft at the time of the occurrence was due to the carelessness of the pitman and the indifferent way in which the manager and the agent of the colliery performed their duties in relation to the safety of the shaft."

The report of the directors of the Newport Abercarn Coal Company to be presented at the eleventh general meeting of the shareholders, to be held next week, states that the output of coal during the year ending March 31 was 361,000 tons. The gross profit for the year was 23,488l. 8s. 11d., out of which 21,880l. 1s. 5d. would be available for dividend. The directors recommend a dividend on the ordinary shares of 7 per cent., making, with the interim dividend paid in January last, 10 per cent. for the year, also a dividend on the preference shares at the rate of 10 per cent. per annum, less interim dividend paid. These payments will leave a balance of 1943l. 19d. 4d. to be carried forward.

The iron and steel industries are without improvement, and dividends of only 1 or 1½ per cent. are being paid in some instances. A parcel was sent from Newport to Buenos Ayres last week of 1912 tons, and another of 420 tons to Rosario. The iron ore trade is in a depressed condition, and the demand very quiet. Cardiff received last week 16,218 tons from Bilbao, and 5022 tons from other places; Newport, 10,230 tons from Bilbao, and 4482 tons from Cartagena, Porman, and Benisof.

The Tin-plate Trade maintains the improvement recently reported. The paying price of good brands is 17s. per box, and that amount is obtained in some instances, while inferior brands are quoted as low as 15s. The whole of the works now open are in full swing, and the tendency of the market is upward.

The question of locked lamps v. naked lights is being agitated here, in consequence of the decision respecting the South Wales Colliery, which will limit the output from that undertaking. If the safety of the miner be the first object in view the use of naked lights ought to be interdicted, although it be perfectly true that the pocket of the colliers suffer thereby. The absolute safety of the miner ought to be placed before the increase of output. Many workers in coal seem to see no danger until it is too late to avoid it.

TRADE OF THE TYNE AND WEAR.

July 4.—In the general improvement of the trade of this district Sunderland and the River Wear has had a full share; this is evident when we notice the great increase in the number of iron ships built, the increase in the production of marine and other engines by engineers, and the re-opening of the Wear Rolling-Mills; these works now occupy an important position in the iron trade of the district. The general trade of the Wear has rapidly advanced during the past ten years, as is proved by the fact that the revenue of the Wear Commissioners has increased during that period 28 per cent., and they had last year a surplus of 17,500l., and a prospect of a much larger return during the present year. Under these circumstances the Commissioners are fully justified in resolving definitely upon the commencement of a scheme for improving the harbour, which has long been projected. At an estimated outlay of 300,000l. they have resolved to set about the construction of two new protecting piers at the harbour entrance on the lines recommended by Sir John Coope in his report of Aug. 18, 1876. The Commissioners have been stimulated by the example of the Tyne and other ports, and by their own growing trade to carry out a work which will raise the harbour to the position of a first-class port. In order to secure this it is necessary that the depth of water in the harbour shall be considerably increased, and that under present conditions cannot be achieved as the sand is drifted into the harbour almost as quick as it can be taken out by dredging. If the works now contemplated are carried out it is anticipated that instead of 15 ft. at low water they will have 29 ft., and instead of 21 ft. at spring tides they will have 44 ft. If this can really be achieved, of which there is little doubt, immense advantages will be conferred on the Wear district. The great improvements effected in the River Tyne by the extension of the piers, increasing the depth of water by means of dredging, and the construction of new docks has had the effect of vastly increasing the export and import trade of the river. Improvements are still in progress in the Blythe and Amble ports, and when these are completed the quantity of steam coal shipped at those ports will be largely increased.

The Steam Coal Trade here continues very active. The quarterly report of the accountants under the Northumberland sliding-scale has been issued, and it shows that the average selling price of this coal for the three months ending May, 1883, was 5s. 0-80d., there being an increase of 4-80d. per ton upon the standard average selling price of 4s. 8d. per ton fixed in the agreement of March, 1883. The present rate of wages for underground men and banksmen will, therefore, be raised by 2½ per cent. This is very satisfactory, and it shows that steady progress is being made in the trade. The Tyne Coal Company have taken a lease of the Low Main coal seam, under the Wellington estate, for 31 years, the certain rent to be 225l. per annum, and the tentate rent 7d. per ton. The Wellington Colliery was a famous one in the old times; the High Main seam was found there in great perfection, being about 7 ft. in thickness, and of very fine quality. There is no doubt that a considerable quantity of coal remains in this seam in barriers and pillars, but this coal cannot be worked until the scheme for the drainage of the water out of the High Main seam on the Tyne is carried out. This scheme has now been held in abeyance for a long period. The Tyne Coal Company still pump the water from this seam, but only down to a certain point, to prevent increased pressure on the metal tubing with which the shafts at Hebburn are lined. At Hebburn this company are now working very extensively the Bensham and Low Main seams; but, although the Bensham seam produces a good house coal, it cannot be compared with the High Main original Wallsend coals, and should the Tyne Coal Company drain the water from this seam, which is at their pumping station at Wallsend 132 fms. from the surface, a large quantity of this coal would be got, and, of course, the result would be a great advantage to the general trade of the Tyne, and it would also place the Tyne Coal Company in the foremost rank of coal mining enterprises in the North.

It is a curious fact that coals are actually "carried to Newcastle." On Monday part of a cargo of Scotch coal was shipped at Tyne Dock. This has often been done; of course the coal is for export, and to a certain extent this is owing to the arrangements of shippers, &c.; but it shows very clearly the immense advantages derived from making a first-class port, where vessels of the largest size can be accommodated for import and export.

In Durham most of the works are fairly employed, but the demand for house and gas coals is rather quiet at present. A considerable quantity of coke is sent from the district to Spain; it is, therefore, pleasing to notice that the reduction in the rate of duty on coke imported into that country is about to take place. The preset duty paid by the ship is about 5 reals per 1000 kilos, or about 1s. per ton. As we have often noticed in this letter, the regulations between this country and Spain with regard to the lead and other trades are harassing and annoying, and the Chambers of Shipping and Commerce would do well to take the subject in hand, and thus endeavour to improve the commercial relations between this country and Spain.

The Iron Trade has been rather quiet this week. The attempt of the masters to fix a price and adhere to it has failed. Had this succeeded, it was intended to still further restrict the make. The shipments of iron continue good, and stocks are, of course, falling. Since the abortive attempt to raise prices, most of the masters have reduced the price 6d. per ton. The manufactured iron trade continues very quiet. With the exception of the Walker Ironworks, lately stopped, the other mills and forges in the district have been kept busy. Only places favourably situated can, however, at present make a profit. Steel rails are also at a very low ebb. There is no change in the rate of manufactured iron. Shipments of pig-iron for the month will exceed 90,000 tons. Messrs. Connal's stock of warrants is 75,457 tons—a reduction of 170 tons. There is sufficient work assured for iron shipbuilders and marine engineers in this district for the present year. The strike of engineers at Sunderland continues, the cause of the strike being the refusal of the masters to sanction the proposal of the men to limit the number of apprentices. The demand for an advance of wages has been conceded, and all other matters in dispute have been settled; but the ugly question still remains, and if the men persist in this demand there appears to be no prospect at present of a settlement, as the masters appear to be very determined not to be guided by the views of the men on the apprentice question. The question of a general lock-out has also been mooted, and it is possible that this may be carried out. On Saturday the agent of the Cleveland Miners' Association gave six months' notice to terminate the sliding-scale agreement with their employers. The men are dissatisfied with the basis on which the scale has been arranged. The Cleveland blast-furnacemen have also given a similar notice. We now learn that the total quantity of iron shipped during the past month was 94,043 tons—37,402 tons being coastwise, and 56,641 tons foreign. Nearly 30,000 tons more were shipped than in June last year. Scotland took the largest quantity. A large quantity has been sent to America, Germany, Holland, and Russia. The dispute between Messrs. Bolckow, Vaughan, and Co. and their Eston workmen has been brought to a termination. The firm claimed a reduction of 10 per cent. from one section of the men and 5 per cent. from another; and after a strike of 4000 men, which continued for several weeks, the matter was referred to arbitration. The arbitrator (Mr. R. Coleman, magistrate) has now given his award, and he considers the state of the trade justifies a reduction of 2½ per cent. all round. The men are quite satisfied with this decision.

On Tuesday, at Middlesbrough, there was a better demand, and, looking at the trade generally, there is no reason to doubt that better times may be looked for as the reduction of the make of finished iron, by the closing of the rolling-mills at Darlington, Eston, Bishop Auckland, Middlesbrough, and Walker-on-the-Tyne will reduce the production by about 1000 tons weekly, and this must have a serious effect upon the market.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

July 5.—There has not been much change to report as regards mining operations in Derbyshire, which are still rather quiet. In the lead districts the men are working much as usual, so that the output of ore is kept up to something like an average. No new mines have been opened out, and there are only a few that may be said to be doing really well, although there are a considerable number being worked. At one time there was a vast quantity of ironstone raised in several parts of Derbyshire by the Staveley Company, as well as at Wiggerworth and near to Langley Mill; but now little is heard of the local ore, although some is raised. Still the ironmasters depend a great deal upon Northamptonshire, and are also paying attention to Rutland, where the stone has recently been opened out. Some years since, it may be said, in a series of articles which appeared in the *Mining Journal*, on the Northamptonshire ores, and which resulted in making them known to such an extent that the traffic on the Midland Railway nearly doubled in the course of a comparatively short time, attention was directed to Rutland in the belief that the measure extended into that county. This now has turned out to be correct, and the stone is now being raised in the small county named. Between Derbyshire and Market Harborough, on the Midland line, there are also districts as yet unopened out that will become large feeders to the smelting furnaces in the neighbourhood of Chesterfield and on the Erewash Valley as well.

The Iron Trade of Derbyshire is in a tolerably healthy state, for the production is kept up without any considerable addition to stock. A fair quantity is sent into the Lancashire and other districts, whilst the foundries at Staveley, Clay Cross, Stanton, Sheepbridge, &c., absorb a larger quantity. There is not so much doing in rolled iron as was formerly the case at the works over which Sir John J. G. Alleyne, Bart., so long presided. Several of the foundries, however, are now doing a steady trade, more especially in pipes, for which the Staveley, as well as some other companies, have a high reputation, and in which they do a vast business. Mining machinery, and, indeed, mining plant of all kinds, is now extensively produced at the works in Chesterfield, well known both at home and abroad. In lighter material a steady business is done in Derby and other places. Light malleable castings are extensively produced at Dronfield at the works of the Messrs. Lucas, one of the founders having taken out a patent for them nearly 100 years ago, and it is still carried out far and wide. The same firm are also doing a steady trade in steel spades and shovels.

In Derbyshire the House Coal Trade has become quieter, so that many of the collieries are working but four and five days a week. The men, however, are moving along steadily, and there is now no talk about limiting the production, for there is evidently more of it than is required. Some of the collieries continue to send a fair tonnage to the Metropolis, where prices are low. The Penton Company are delivering Silkstones at 19s. per ton, fully 2s. per ton less than is charged by the merchants and others, and, of course, does a steady trade. The general price of 21s. per ton is as low as it generally is at this time of year, and does not leave much profit to the owner after all expenses are deducted. Several contracts for gas coal have fallen into the hands of the Staveley and other companies in the Chesterfield district, but the prices are evidently lower than might be expected, although the competition of course is tolerably keen.

Steam coal has been in better request, but there is not the outlet in the shape of a seaport moderately near to which it could be sent. To some extent this would have been remedied had the Lincoln and Hull Railway Bill passed. But there is every probability that next year will see a similar bill introduced, and in a shape that will disarm most of the opposition which the late one encountered. This will be done by substituting a tunnel under the Humber in place of a bridge across it.

In Sheffield trade, taken all round, is good, the heavy works in particular being in a high state of activity. Brown's and Cammell's have as much as they can do in armour-plates, having heavy contracts in hand for them that will take some time to clear off. The low price to which steel rails have fallen has led to Brown's giving over the manufacture of them altogether, so that the mills are now available for the paying material; in fact, it would almost appear as if the rail trade was leaving the district, for those who have long been connected with it are depending more upon work of a different description. Still, there has been no falling off in the quality of Bessemer steel produced, for it is now used for many purposes for which the crucible steel was alone considered suitable not so long since. There is every probability of an increased business being shortly done in steel-plates for shipbuilders, as there is no doubt that they are the most economical; but just now there is a steady demand for the ordinary iron plates.

The South Yorkshire coal trade has fallen off as regards household qualities, but there is more doing in steam coal. A considerable tonnage continues to be sent to the Humber principally for shipment to the North of Europe. Prices have not materially improved, being from 6s. 6d. to 7s. per ton. Something like an average has been forwarded from the district to Goole, most of which is shipped for London and other home ports. Coke continues to go off well, a large tonnage being sent to Lincolnshire and Derbyshire for the blast-furnaces in those counties.

Some good orders have lately been shipped to America in cutlery

and hardware in anticipation of the tariff, and there is no doubt that some qualities of Sheffield cutlery will still have the preference in many of the States over the local production. The cutlery houses are doing a steady trade in table, pocket, and special knives, whilst there is also a large output of razors. The filemakers, after their long idleness, are now working well, as are those connected with the tool branches. In forks, scythes, rakes, and light agricultural implements a good business has lately been the rule. Ordinary railway material is still in fair request, more especially as regards springs, tires, cranks, and steel wheel sections.

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

July 4.—The reports of the slate trade in North Wales are conflicting, the truth of the condition of the trade varies very much in different districts. At the Penrhyn Quarries the trade is brisker than it was. At the Llanberis Quarries matters are in an unsettled state. The men are not satisfied with the prices at which the different bargains were let at the beginning of this working month, and an interview which the men have had with Colonel Wyatt, the chief manager, has not led to what is considered any good result. At the meeting of the Council of the Quarrymen's Union, held at Carnarvon last Saturday, a vote of 2000l. to assist emigration was agreed to. In Nantlle the larger quarries are fairly well employed, and developments are going on at other quarries. In the Festiniog district the trade is good, as it also is in the older established quarries of Corris. A trade is springing up in small slates, which are in increased demand for the Baltic ports. This will be an advantage to those quarries where the production of small slates is small.

During the last week, engineers, agents, and capitalists were as busy as bees inspecting and prospecting in the Nantlle and Belhos Garnon Valley. I see our friend "Viator" was among them, and I may take this opportunity of endorsing his remarks.

Railway projects are rife in the district. The Wrexham, Mold, and Connah's Quay Company are reviving the scheme for a railway from Wrexham to Stafford, which was before Parliament ten years ago.

A line is projected from Bishop's Castle to Montgomery in connection with the Wenlock and Craven Arms line. The Great Western Company are also contemplating an extension of their line from Shrewsbury to Minsterley to Montgomery, and these two lines will be to some extent opposition schemes. Then it is said that the Midland Company contemplate the construction of a line from the Potteries to Shrewsbury, and the taking up of the now discussed line from Shrewsbury to Llanymynech and Llan-y-Blodwell, with the construction of the line from the latter place up the Tanat valley to Llangynog, for which an Act was obtained last session. Most of these railway enterprises are old schemes, and they indicate a revival of confidence and of capital.

The Liverpool Geological Society has just paid a visit to the works of the Mersey Railway at Birkenhead, where they seem to have been much interested in the condition and fossil contents of the drift deposits that overlie the new red sandstone, through both of which deposits the cuttings of the railway are carried. The Geologist's Association of London contemplate an interesting visit to the Snowdon district which will include the slate quarries, and the strata along the Carnarvonshire side of the Menai Straits, which have latterly been supposed to represent strata older than the Cambrian. Of copper mines and lead mines but little can be said. The reports from the Van Consoles, East Long Rake, and the Conway Freehold are vigorously good, and I hope the results at the mines will be equally so. The coal trade is quiet, but there is no enterprise. The limestone trade is bad, and there has been a reduction of wages. Enterprise seems to concentrate just now in the brick, tile, and sanitary ware trade of the Ruabon district.

SOUND INVESTMENTS.

GRAND TRUNK RAILWAY OF CANADA.—For the first time for some months a favourable turn in the market for these securities has to be recorded, and as compared with the 9th June (the date of the issue of my last circular), the Ordinary Stock has advanced from 184 to 19; the First Preference from 102 to 103½; the Second Preference from 85 to 90; and the Third Preference from 41¼ to 45½. This improvement has taken place in defiance of those speculators who have devoted so much of their attention to the affairs of this railway, and who have lately continued their systematic persecution by their well-known tactics of issuing adverse circulars, and the concoction of false reports as to impending "wars of rates" and strained relations with neighbouring lines.

"Familiarity breeds contempt," and shareholders now thoroughly realise this feeling with respect to the flood of "bear" literature which has poured upon them for months past. They at last seem to clearly understand that so far from being actuated by any philanthropic desire to save holders from loss, the only object of the writers of these pamphlets is to personally benefit themselves by depreciating the stock and buying at the reduced prices which their scheming bring about. Unfortunately a certain measure of success has attended the efforts of these "wreckers;" but even this would have been much less conspicuous if they had only to depend upon their influence with *bona fide* holders. As a matter of fact, comparatively few of these have sacrificed their investments at the depreciated quotations. The principal sufferers have been those who had speculative accounts open for the rise, and the collapse of such operations has, of course, left the market in a much healthier state, and, as compared with the commencement of the year, there is not the least doubt that the conditions are altogether more favourable for the establishment of a permanently good level of values.

As against all the sensational statements and theories which have been so frequently ventilated, one prominent fact stands forward, and no amount of argument can lessen its importance or depreciate its value. During the past half-year the receipts of the combined Grand Trunk and Chicago systems, amounting to 2846 miles, increased no less than 227,391l. as compared with 1882, and the significance of this will, perhaps, be better appreciated when contrasted with the entire system of railways in England, Wales, Scotland, and Ireland, which, representing no less than 16,627 miles, realised only about 520,000l. of additional earnings; and, while in the case of British railways there has been a large increase in capital, the Grand Trunk has incurred no new outlay in this direction. The net monthly statement for May was unexpectedly favourable, and there is no doubt that but for the unusual severity of the weather in Canada during the first three months of the year (the worst winter known since 1868), the current half-year's working would have resulted in an appreciable surplus available for dividend on the Third Preference Stock. As it is, it is by no means improbable there will still be a small amount sufficient for that purpose, and, under the special circumstances referred to, such a result would be very satisfactory for the first, and proverbially the poorest, half of the year. All doubts upon this point, however, will soon be set at rest by the issue of the report and accounts. There is every reason to anticipate a prosperous future for this property, and I shall be greatly surprised if, by the time of the meeting, prices are not much higher than to-day.

TOLEDO, ANN ARBOR, AND GRAND TRUNK RAILWAY.—These 6 per cent. first mortgage gold bonds (a prospectus of which has just been issued) are well worth attention. The amount offered is small—120,000l., and, as the list closes on the 11th instant, early subscriptions should be made.

CANADIAN RAILWAY BONDS.—For those in search of good 5 per cent. investments the following may be selected. The 5 per cent. issues of the Midland of Canada yield about 5l. 7s. 6d. per cent.; Hamilton and North-Western 6 per cent. yield 5l. 13s. per cent.; Chicago and Grand Trunk 6 per cent. first mortgage yield 5l. 9s. per cent.; Grand Trunk Junction 5 per cent. bonds yield 4l. 17s. per cent.; and Michigan Air Line 5 per cent. first mortgage yield 5l. 4s. per cent. An investment spread equally over these securities would produce an average income of 5l. 6s. per cent.

PHILADELPHIA AND READING RAILROAD.—Holders of these securities must have welcomed the announcement made by

this company last week that they would pay in cash all direct obligations due on the 1st instant. It affords the most satisfactory evidence of the restoration to a sound financial position. An immediate rise of from 7 to 10 per cent. took place in the "junior" issues, which are only dealt in in America, but the shares and deferred bonds, which are so largely held in this country, have scarcely altered in price. Two years since, when the line was in the midst of its troubles and in the hands of a receiver, these deferred bonds were as high as 4 prem. or \$19, now they can be bought at \$11.

NEW YORK, ONTARIO AND WESTERN RAILROAD.—Notwithstanding the opening of the extension of this line into New York last month, there has been very little business in the shares. The prices remain steady at 27. Confident hopes are entertained in America as to the future of this property, and a considerable rise in values is anticipated before the close of the year.

NORFOLK AND WESTERN RAILROAD.—This railway seems to be out of the charmed circle of American lines which enjoy notice from investors on this side, and yet it is doubtful if there are any in that particular group which are better deserving of attention. As previously pointed out, the line occupies a splendid position, and the New River Extension recently opened, with other important connections now being made, are likely in a short time to cause an immense development of traffic from totally new sources. Meanwhile, the earnings continue to steadily increase, and there is little doubt that fully 4 per cent. is being earned on the Six per Cent. Preference Shares, which are now quoted at only 44. It has been decided that this dividend shall not at present be distributed in cash, but to give an equivalent in Six per Cent. Scrip at the end of the year. This system has been previously adopted by other railways (notably by a no less prosperous one than the Pennsylvania Company), and there can be no question as to its soundness, as instead of accumulating a floating debt, all necessary capital expenditure for permanent improvements is being met out of current profits, and the benefit to shareholders will of course be so much greater.

ENGLISH RAILWAYS.—There has been more activity in these securities than perhaps in any other direction during the past month. The variation in values has been unimportant, but the general tendency is good, and under the combined influences of cheap money and such splendid weather as to give promise of improved holiday traffics and better harvests than for some years past, favourable anticipations prevail as to the future. In the case of Brighton A, a rise from 109 to 114 was mainly brought about by the efforts of speculators to buy back the large amounts of stock which they had previously sold. Shareholders in other securities which have suffered from similar attacks may take comfort from the experience thus afforded of the severe punishment awaiting those who originate them when they attempt to close their transactions. Great Easterns fell to 73½ on rumours as to the probable result of the current half-year's working, but there seems no reason to doubt that the dividend rate of last year will be maintained. In view of this and the continued steady growth of traffics a recovery may be looked for. North Staffordshire has remained almost stationary under the weight of the large amount of stock left on the market through the failures last month. For permanent investment purchases may safely be made.

RAILWAY INVESTMENT TRUST.—With the improving tendency of the market for English railways the merits of the Four per Cent. Preference Stock of this trust become more accentuated. Although not yet admitted to the privilege of a quotation on the Stock Exchange, both issues are dealt in every day. The Four per Cent. Preference is a good solid investment, while the Deferred Stock is attractive to those who buy not only for dividend yield, but with a view to an increase in capital value.

TRAMWAYS.—This market has been almost entirely neglected of late, though the dividend prospects in many instances are good. Anglo-Argentine, Bordeaux (both Preference and Ordinary), German, and Provincial are attractive investments.

LA PLATA MINING AND SMELTING COMPANY (LIMITED).—This undertaking has now been transferred to the English Company, and the administration is entirely in the hands of the London board of directors. The indebtedness to the local banks has been fully discharged, and, under the able superintendence of Messrs. Rickard Brothers, of London and Denver, whose representative at Leadville has been made manager at the works, there is every reason to expect a steady development of this undoubtedly valuable property and an early resumption of dividend payments.

MEXICAN RAILWAY.—For some time past the securities of this railway have attracted the notice of certain of the groups of speculators whose similar attentions towards Grand Trunk and Brighton "A" Stocks are better known than appreciated by investors. The same cunning stratagems have been adopted to frighten the proprietors, but the experience has been very similar to that in the Grand Trunk—viz., that only comparatively few *bona fide* holders have sold; the losses occasioned by the depreciated quotations having fallen almost exclusively upon those who had accounts open for the rise. An opportunity presented itself at the recent meeting for the thorough ventilation of all the points raised by these adverse critics, and although the latter were as usual conspicuous by their absence, the Chairman dealt very fully with every argument brought forward by them from time to time, to the evident satisfaction of all who are interested in the permanent welfare of the company. His reassuring statements left only one possible loophole for attack, and that was in respect of a talked-of new competing scheme, and although he expressed himself as having "no fear of any competition of that kind," it has been seized upon and made the occasion for renewed speculative selling. It is amazing, after the Chairman's authoritative statements upon this subject, that attempts to create alarm should have the smallest effect, yet they were so far successful as to bring about a further fall in quotations—in the First Preference from 137 to 129½, the Second Preference from 102 to 96, and the Ordinary from 121 to 113½. From the lowest points there has been some recovery, but the level of last month has not yet been reached. At the very time that the market was being influenced by this phantom of a new competing line, the Six per Cent. Bonds of the new Mexican National Railway, which runs from the City of Mexico northwards, and does not compete with the Mexican Railway, were unsaleable either here or in America at a discount of 50 per cent. If any further argument were needed to dispel the fear of new competitive lines this would surely provide it. The past six months having resulted in an increase of 77,209l. in the receipts, as compared with last year, when 9½ per cent. dividend was paid, there is again the prospect of a very high dividend, and I shall not be surprised if it reaches 14 per cent., or even more. I think the immediate course of prices is likely to be upwards.

INDIAN GOLD MINES.—The resolutions to amalgamate the Phoenix and Consolidated Companies have been duly passed by the proprietors. This union will ensure economy of administration both in London and in India. It has been decided to make deeper sinkings under the ancient native workings, and, notwithstanding the bitter disappointments of the past, hopes are still expressed that success will ultimately be attained. It is stated that one of the difficulties has been due to the quartz and pyrites containing certain metals which have hitherto resisted ordinary treatment, but that a new process has been found by which the gold can be extracted with certainty and economy. Should this prove to be the case, and the deeper sinkings answer expectations, the shares would quickly recover from the present low level. At any rate, they are now at such purely nominal prices that I think holders will act wisely by keeping them.

COPPER COMPANIES SHARES.—Owing to the steadiness and better tone of the market for copper, increased attention has latterly been directed to these shares. The dealings have been principally in such well-known and prosperous companies as Rio Tinto, Mason and Barry, and Tharsis; but two Chilean undertakings, the Puncillo and the Copiapo, which had been comparatively neglected for some time previously, have again attracted notice. Notwithstanding the unusually low price of copper, both these companies paid good dividends last year. Thus, the Puncillo paid 15 per cent., placed 3055l. to reserve, and carried forward 4756l. It is understood that the profits this year have been on an increased scale, and it is pro-

bable the board will, before long, decide to pay quarterly instead of half-yearly interim dividends. The Copiapo also paid 15 per cent. last year, and two quarterly interim dividends this year in March and June. Both companies continue to make steady progress. Investments may safely be made in the shares, and an amount divided equally between the two, at 6l. 15s. for Panulillo, and 3l. 15s. for Copiapo, would yield an average income of over 11 per cent. Besides this, there is every prospect of an increase in capital value.

—From Mr. WM. ABBOTT'S Circular for July, 6, Tokenhouse Yard, London, E.C.

FOREIGN MINES.

ALMADA AND TIRITO CONSOLIDATED SILVER.—J. H. Climes, June 4: Mina Grande, 100 fathoms. Drift: Week's drift 2 3/4 ft. at 121. The pay-streak in north level presents much the same appearance as last week. Winze in 100 ft. drift is producing 3 1/2 tons of milling ore per cubic fathom; 2 1/2 tons have been since our last report. The 40 ft. drift is producing 8 tons of milling ore per cubic fathom; 1 week's drift, 4 3/4 ft. The winze in 40 ft. drift is yielding 15 tons of milling ore per cubic fathom. In the rise in the back of the 40 ft. drift we value cubical contents at 8 1/2 tons of milling ore per cubic fathom; 6 1/4 ft. have been since our last report. The 40 ft. drift is producing 8 tons of milling ore per cubic fathom. The present yield is about 4 tons per cubic fathom. Winze in No. 45 Drift: Week's sinking, 2 1/2 ft. We value cubical contents at about 11 1/2 tons of good milling ore per cubic fathom. In the slope in back of No. 45, 11 1/2 tons of good milling ore per cubic fathom. The width of pay-streak is 3 feet, which containing little waste we value at 12 tons of good milling ore per cubic fathom. Tunnel end was advanced 7 1/4 ft.

CALIFORNIA GOLD.—Alfred Rickard, June 9: The shaft is down 1441 ft., and work is progressing satisfactorily; the ground is comparatively dry, and the lode good, computed to yield 6 tons of ore per square fathom of a value of 313 per ton. The grade of the ore is above the general average of the mine. The 1400 ft. level east is in 70 ft.; the lode is 2 ft. wide, yielding from 4 to 5 tons of fair grade milling ore per square fathom. The rise in this level is up 29 ft.; the shaft opening out good stopping ground. The 1400 ft. level west is in 50 ft.; the lode has become narrower, but the grade of the ore is good. The winze in the 1300 ft. level west is down 3 ft. This winze is started at 115 ft. west of the shaft with the view of providing ventilation for the 1400, and of blocking out the ground for stopping. The ore vein is opening out well, being 20 in. wide, yielding 3 1/2 tons of ore per square fathom. It should be noted that the lode was barren in the level but rich at 20 ft. above, and it is opening out again in depth. The development of the ore ground in the foregoing workings is a gratifying feature in the results obtained from our operations in the mine, and it inspires confidence in the permanency of a good output, and spurs us on to continued activity in opening out the mine to greater depth. Whilst this policy is faithfully pursued there is great security for the good future of the enterprise. The lode in the slope of the 1300 ft. level west averages 4 ft. in width, yielding 10 tons of fair grade milling ore per square fathom. The output from the slopes of the 1250 ft. level east is maintained at 7 tons of milling ore and 1/2 ton of smelting ore per square fathom. Work on the rise in this level has been resumed, and it is now up 41 ft.; the lode is 1 1/2 ft. wide, and good grade. In the slope of the 1300 ft. level east the lode is still engaged in taking down the footwall portion of the lode which yields good grade milling ore and some smelting ore. The tributors are doing fairly and their output is a source of income.

—Telegram from Mr. Rickard, July 6: Mill run 285 tons; yield \$2200 (440/); smelting ore sales \$880 (175/).

The directors have been advised that work has been suspended in the bottom level and sinking of the shaft until new ropes can be obtained, which will be furnished in 10 days.

DEVALA MOUNTAIN GOLD.—Mine Manager, June 8: I have nothing new to report concerning the mine. As regards the cultivation, arrangements have been made to put out an additional 2 1/2 acres of chinchona, which, with the number already planted, will pretty well cover the good coffee ground. The crops look well.

ENGLISH-AUSTRALIAN GOLD.—Mark Pollard, Fryerstown, May 21: We have cleaned up the 23 tons from the sub-tributors for a yield of 14 dwts. of retorted gold. Since then they have put up a rise over the slide and met with a leader going east in slate country. I think by the appearance of the cross-cut to the east should yield better than the last; they are driving a cross-cut to the east from the shaft, but have not yet reached the drive as yet, but I expect they will get it in another few feet. They have also two small leaders in the cross-cut at the 70 ft. level, but nothing to work on yet; they are getting into quartz country over the back of the old workings from the 150 ft. level. We have crushed and cleaned up 32 tons from a party of tributors who were working at the 210 ft. level north of prospecting shaft for a yield of 1 oz. 9 dwts. retorted gold, which gave them 4s. per week for the time they worked, so they have knocked the place and left the mine. We have also 18 tons more tributors, one south of the rise back of 320 ft. level. Three men and the other tributors are from the rise back of 320 ft. level and the lode, to two men; they are working 14 ft. below the 320 ft. level on a block of stone making in the footwall under the lode. We are crushing from these two parties, also from the party of three working at the 140 ft. level, with five heads each crushing 10 hours per day; shall clear up from all of them on the usual cleaning up day. We have also let a tributor to the two engine-drivers, who are sinking a shaft to strike a leader that has been worked from the surface, as the stone is dipping very fast it is very unlikely to work to the surface. They will have about 20 ft. to sink to strike the leader, that is, if it should come true north and dip as it has been. It has been worked further south. The contractors driving west from the new shaft have not met with any stone as yet, still very good ground; they will complete the contract during the coming fortnight. We have discharged the engine-men, and I am driving the engine, so we are working the mine as economically as possible just to see if we can make the mine pay. I should like to be able to do the work you mentioned in your last letter, but to drive a cross-cut from the eastern shaft to the western reef will cost about 1200/; for driving only, about 600/; to drive, to drive, and I think it will cost 1200/; that would prove the western lode 200 feet below the present workings, and it is a very good prospect for the western lode as it would be in different country from the 210 ft. level.

GOLD COAST.—The directors have received despatches from their mine, announcing the arrival of the manager on May 25; he hoped to reach the mine early the following week, having been delayed by the state of the river. The new tunnel is reported as being now driven in 213 ft., and they expect to strike No. 1 very shortly. There are 280 cwt. of hard amalgam in the safe, off the copper plates. This is not including the contents of the gold savor, also waiting for Gow's arrival, and respecting which he writes—"I trust shortly to send you a pleasing shipment." The company expect further and fuller reports in the course of the next fortnight.

KOHINOOR AND DONALDSON CONSOLIDATED.—Mr. Alfred Rickard, in this report for the week ending June 16, says respecting the Donaldson Mine:—"The Nos. 1 and 2, the intermediate, and the No. 3 level slopes are on tribute at a remittance of 30 per cent. of net proceeds of output, and are yielding 1 1/2 ton of smelting and 2 1/2 tons of milling ore per fathom; the lode maintains its value with satisfactory consistency, and with a large proportion of smelting ore. The lode in the No. 4 slope is 3 1/2 ft. wide, regular and well-defined carrying a good deal of mineral in a porphyritic gangue. The streaks of pay in the outcrop or top quartz run very regularly along the upper portion of the lode, and some good milling ore is being returned from them. At the Champion Mine the 200 west is in 158 ft., yielding 3 tons of milling ore per fathom; the lode has much improved in its general features, it carries a well-defined mineral vein 1 foot wide, yielding material suitable for the stamp mill. The 200 east is in 143 ft., yielding 3 tons of milling ore per fathom; the lode maintains its regularity, its favourable characteristics without improving in yield to any appreciable extent. The 400 east slope is on tribute at a remittance of 25 per cent. of the net proceeds of output, and is yielding 3/4 ton of smelting ore and 3 tons of milling ore per fathom; a fair quantity of milling ore is being raised in these slopes, and the prospects are good for the discovery of more valuable material. The 440 east winze is down 26 1/2 ft., and is connected to the rise in a vein 1 ft. wide of fair looking milling ore; good ventilation has been established in the lower working by this connection. The 200 west is in 174 ft., yielding 1 1/2 ton of smelting and 3 tons of milling ore per fathom; work at this level has been interrupted during the week by the preparatory work on the slopes; it was resumed in the latter part of the week; the lode is opening out satisfactorily. Stopping in this level is now fairly started in a strong lode 4 feet wide, yielding 2 tons of smelting ore, and 6 tons of milling ore per fathom. The winze in the same level is going down in a fine course of ore fully 5 ft. wide, of which 1 ft. is solid smelting ore. The shaft is down 578 1/2 ft.; the rock is hard, but the lode is of a more reasonable description for ore. By July 10 a new stage will be started at 600 ft. from surface, which will open out 80 ft. of stopping ground on the whole run of the orebody.

NEERBUDDA COAL AND IRON.—J. A. Maughan, Report for May: In placing before you my progress report for the month of May I am glad to be able to inform you that the work towards preparing the Helen pit for drawing coals has progressed rapidly, but it cannot be completed until the No. 2 seam is reached, but I trust that will be not later than the end of July. The output for the month of May amounts to 1434 tons 10 cwt. 0 qrs. 11 lbs., of which 1211 tons 11 cwt. 1 qr. 11 lbs. were sales, and 223 tons 12 cwt. 3 qrs. were used for ordinary consumption. The working in No. 2 shaft are continuing to look well to the east and also to the north, but we are gradually approaching the stoppage to the south, which will have to be explored, and about which the No. 5 boring has not yet been able to give us a clue. All the east faces in the squares from 2-31 to 2-39 of our working plan, and are about three parts through the square, each place having gone about the same distance during the month. The furthest south place is just into square P-40, and there are other two south headings, one in 2-35, and one in 2-38. I have places altogether for 40 men per shift, which at the average of 100 tons per shift ought to yield 2000 tons per month, and I have threatened my contractor that if he cannot get about this quantity I shall have to close the contract and make my European officials work the coal without the aid of a contractor. No. 5 boring on May 31 reached a depth of 382 ft. 4 in., having only gone 15 ft. 4 in. during the month. The first part of the month the conglomerate beds were very hard, and only 2 or 3 ft. a day could be bored. From the 21st to 31st of the month the boring was stopped, owing to the breaking of one of the cog-wheels of the winches, and the men had to be employed on making the winches and arches stronger. The hole commenced again on May 31. Helen pit had reached on May 31 depth of 300 ft., being 9 ft. below the No. 1 seam. The whole of the 9 ft. will have to be walled, and I hope this will be the last of the walling in the shaft. When the coal was put through the necessary arrangements were made for making secure entrances to the seam, as the sides of the shaft from the top downwards has consisted of such bad stratification that this was rendered more necessary than usual, and the arches put in have had to be made very strong, and a great part of the month has been spent in making the walling and arches stronger into the seam, and the arches have so far been carried in a distance of 3 ft. into the three faces turned away. A plan of the arrangements of the bottom of the shaft will accompany my June report.

PESTARENA UNITED.—The gold returns for June were as follows:—From Pestarena district, 391 dwts. 16 grs., from 620 tons of ore, equal to 12 dwts. 15 grs. per ton. Val Toppa district, 150 cwt. 3 dwts. 6 grs., from 257 tons of ore, equal to 11 dwts. 16 grs. per ton. Total, 541 cwt. 19 dwts. 9 grs., obtained from 877 tons of ore amalgamated, showing an average yield of 12 dwts. 6 grs. to the ton.

PESTARENA UNITED.—William Roberts, Henry P. Climes, July 1: District of Pestarena: On the No. 5 lode the 33 and driving north still maintains its size and character, and is turning out 6 tons of ore per fathom, worth 4 dwts. per ton. The 55 south is in hard micaceous rock, with a small branch of ore against the footwall, yielding 2 tons per fathom, at 1 oz. per ton. In the 65 south the lode is much disturbed, and of a decomposed nature, and now gives 4 tons per fathom, at 5 dwts. per ton. The 3 north is yielding 4 tons per fathom, at 12 dwts.; it is in a mixed lode of schist and pyrites, and in slightly harder rock. The south end of this level is in a massive lode of quartz, carrying small veins and patches of pyrites, and yielding 6 tons per fathom, at 6 dwts. The lode in the 90 north is becoming more contracted, and a little water now issues from the western part; the present yield is 6 tons per fathom, at 9 dwts. The 90 south still has a large lode, and a splice of mineralised rock is forming against the hanging-wall.

No. 1 Lode: The 80 and driving north has a warp of lodey matter against the hanging-wall, but too poor to value. The drive on the western branches in the 100 south is devoid of ore, and work has been suspended. The 120 north carries a small lode of decomposed schist with occasional stones of ore. The 130 north is in felspathic schist, with a little lode on the eastern side. The same level south is producing 3 tons per fathom at 10 dwts. per ton, the lode being composed of micaceous schist, with a very compact branch of pyrites. The add driving south is in hard micaceous rock and occasional strings of pyrites.

Henry J. Gifford: Val Toppa: No. 1 level, driving south on the new lode, shows a division in the rock right across the east, rising gradually in the direction on which are driving. As far as seen at present under this division or floor the lode becomes wider, and contains much better ore; at present it is yielding 5 tons per fathom, at 8 dwts. per ton. Two stops on this lode are giving 15 tons at 9 dwts., and 7 tons at 6 dwts. per ton respectively; and another in the back of No. 1 level is yielding saving work. A stop on the west lode, at the intermediate level, under Zero, is producing 7 tons per fathom, at 10 dwts. The intermediate level, under No. 2, driving on the great quartz lode, is worth 12 tons per fathom, at 15 dwts. per ton; it is in a strong lode of quartz, impregnated with rich fine-grained pyrites and galena. The men have been put to stop the back of this level, and though the lode diminishes in size towards a good quantity of ore may be expected from here. The stop on flat lode, above No. 4, is now worth 5 tons per fathom, at 10 dwts. per ton. The shoot of ore gets shorter, and somewhat poorer, but occasionally yields good stones of ore.

PIERREFITTE.—Manager, June 30: Since my last report No. 1 and No. 2 stops in the bottom of the north-west level have fallen off a little in value, whilst No. 3 stop has improved. We also find an improvement both in No. 4 stop and in the end. At the latter point for some time past, the lode has been poor, and I am glad to see this change for the better. There is nothing new in the slopes in the back of this level. The south-east end is of more value than has been the case for several months. The men are breaking some stones of fine silver-lead. This end, however, is very hard, and consequently little progress is being made in driving. The lode in the pit south-east of the slide, where we have eight men employed, is composed principally of blende, with, however, good lead intermixed. On Monday next we shall put another eight men to stop north-west of the slide in the same pit. These men will take from the slope in the back of No. 2 level, N. Mine. The lode in the new level end is now out into about 6 ft. There are no signs yet of our being near the hanging-wall. I may be some time yet before we completely cut into it. However, when that occurs we shall drive on the course of the lode north-west and south-east, and also rise to communicate with the winze above already made. The lode here as far as we can see is not rich, but on driving on its course I have no doubt we shall have it as good here as it is above. It is composed of blende, lead, and copper, and the usual lodestuff. We have broken during the last fortnight 225 tons of ore, and 550 tons have been sent to the dressing-floor, and after being treated have given 86 tons of lead ore and 12 tons of copper. We are sending down to the new level, the new shoot, and the new shoot, and answers very well. There is still plenty of water for our dressing purposes, and the dressing machinery is all working well. We have had some very heavy rains during the last few weeks. To-morrow I am going to the Castillon Mine to put some miners to begin a trial level on the lode.

FORT PHILLIP AND COLONIAL GOLD.—The directors have received the following telegram, dated July 3: "Yield very poor."

POTOSI.—Telegram from mine, June 20: New lode cut; all lodes at Peru being worked satisfactory results at present and good prospects for the future. Sample mailed.

RHODES REEF GOLD.—Manager, June 8: The mill has not been running for the past five weeks, but we are raising quartz, and carefully selecting for crushing only such stone as is payable. I do not intend to re-start the mill until the reduction officer comes (in about a fortnight's time) and takes charge of the amalgamation. I am pushing on the three prospecting drives as fast as possible.

RIO GRANDE DO SUL (BRAZIL) GOLD.—H. Eddy, May 19: Aurora: In the 10 east the lode is hard, lode 2 ft. wide, not sufficiently productive to value. No. 2 west, driving lode 1 1/2 ft. wide, with traces of gold, but not to value. In No. 1 the lode is 1 ft. wide, yielding 1/2 dwts. of gold to the ton. Caunter Lode: On account of an accident to one of the men in the bottom level, the man from this lode had to replace him, there has been, therefore, no progress. In No. 2 north-west cross-cut on slide the ground has improved, and good progress is being made. New Lode: Our second trial pit has got down to the junction of the granite and trap rock; the latter has, therefore, underlain the former to a greater extent than I had supposed. The lode in the second trial pit is a piece of carbonate of copper, as well as traces of gold. We have now commenced further work. Meza Lode: Fair progress is being made in the new gallery, but the lode is at present small. Surface Works, Winter Quarters for Europeans, &c.: The progress for the past five days has been good, but to-day retarded by rain. Serrito Mine: The progress with the open cutting is fair, and I expect to commence driving by the middle of next week, after which we shall not be retarded by rain. Reduction Works: Next week I shall reduce 4 tons of stuff from No. 1 gallery west, at the Aurora, and will duly forward the results.

RICHMOND CONSOLIDATED.—Telegram, July 4: Week's run (one furnace), \$15,000, from 253 tons of ore; refinery, \$20,000.

S. Longley, June 11: The 100 south drift from station has been run 17 ft. Total 488 ft. In limestone. The 100 north-west drift from above has been run 11 ft. on fissure in limestone. Commencing at point 468 ft. in from station. The 300 south-west drift from south-east has been run 6 ft. Total 239 ft. In limestone. Temporarily stopped. The 300 south drift from above has been run 9 ft. on fissure in limestone. Commencing at point 172 ft. in from south-east drift. The 300 north-west drift from south-east has been run 13 ft. Total 5 ft. In limestone. The 300 north-east drift from north-west has been run 17 ft. Total 82 ft. In limestone. Sinking on fissure to connect with 1050 rise. The 1050 north-west drift from station has been extended 11 ft. Total 722 ft. In limestone. The 1050 rise from north-west drift (No. 2) has been risen 29 ft. Total 39 ft. In limestone. The 1050 north-east drift from north-west has been extended 7 ft. Total 337 ft. In limestone.

ROSS GOLD (Hokitika, New Zealand).—H. W. Paul, April 19: Since the date of our progress report the work of sinking the main shaft has been steadily pushed forward, the pumping engine easily keeping the water down, and from the mining manager's report of to-day it is believed that the fifth layer of wash dirt has been touched, a heavy gravel with gold having been struck. The claims referred to in the enclosed circular, Old Whim, Scotia, and Turbine, are being worked for the present by the original holders under tribute to the company with very satisfactory results, and an extension of the drainage tailrace is being carried towards them, which when complete will drain the ground at about 100 ft. from the surface, or 50 ft. lower than it is now possible to work without pumping. A further report, dated Hokitika, May 17, has also been received, which we are to submit to an extraordinary meeting, convened for the 9th of this month, for the purpose of considering resolutions submitted to the shareholders, having for their object the winding up of the present company and assignment of its property to the Ross United Gold Mining Company (Limited), incorporated under the Companies Act, 1882, with a capital of 150,000/ sterling, was duly held at the time appointed, at which 54 shareholders out of 69 on the register were present, either personally or by proxy, representing 28,440 of the 30,000 shares of the company, when the resolutions stated in the notice were carried unanimously. The Ross United Gold Mining Company (Limited), whose affairs are now in progress of liquidation. The progress of the works has not been interrupted by this operation, the sinking of the main shaft being steadily pushed forward. The depth reached is now 255 ft.; but owing to the quantity of water met with the work has not proceeded as rapidly as could be wished lately; this will be remedied by the addition of the second cylinder for the pumping-engine now daily expected from Auckland, and it is expected that the extension of the tailrace to the main body of water now lying in the old workings of the lode, which it will take will materially relieve the pumps by draining the standing water. This work (the tailrace extension) in addition to the advantage expected from it by drainage, is being constructed with a view to the early working of the flat claims lately acquired by purchase, by means of hydraulic elevators capable of raising not less than 100 tons per hour, estimates for which have been invited by the directors. The result of the working of the tributors referred to in previous report continues to be satisfactory, and fully bears out the estimate formed of the paying character of this ground. The survey of the race extension to the Totara river is now being proceeded with. We are just getting on to the fifth bottom prospect quarter, 1 dwt. to the dish improving as we go down. Shaft now 250 ft.

RUBY AND DUNDERBERG CONSOLIDATED.—June 10: Dunderberg: The tributors are extracting about the usual quantity of ore. There is no change to report in any of the workings. Have shipped 19 tons this week and have 16 tributors at work. Home Ticket: The orebody in the bottom of the new shaft does not look quite so well, the footwall on the south side of the ore body is laying very flat, consequently the ore is considerably narrower, but it still looks well, and is producing the usual quantity of ore. I do not consider this anything unusual, as it is only a local variation, and I have no doubt it will soon open out to its former size again. Have shipped 108 tons this week and have about 40 tons at the mine ready for shipment. The drift from the upraise 50 ft. below the old workings of the Home Ticket has been advanced 3 ft. during the week, total 25 ft. from the upraise. Work has been stopped at this drift and another drift commenced from the upraise at a point 80 ft. lower; 19 men at work.

—Telegram, July 3: 100 tons of ore shipped; 61 tons smelted, realising \$950 net; 10 tons tribute ore shipped.

SEXTON. Captain Sextonbury, July 1: Monthly Report: In No. 4 level the slope east of cross-cut south is set to six men, for the sum of 22 1/2 grs. per metre cube; the lode is from 3 to 4 metres wide, and producing 8 cwt. of lead and blende ores per cubic metre. The slope at surface, above this level, on the course of the lode, is producing 3 cwt. of lead and blende per cubic metre; the lode is about 2 1/2 metres wide. In No. 3 level west the lode left in the old workings is producing 10 cwt. of lead and blende ores per cubic metre for a width of 2 metres. In No. 3 level east a rise to communicate with the St. Amelle level is set to eight men, for the sum of 250 fr. per metre courant, for a length of 2 metres 5/8 c., and a width of 2 metres; lode worth 1 ton of lead and 2 1/2 tons of blende ores per metre courant. No. 1 stop, in back, is set to eight men, for the sum of 20 fr. per metre cube; the lode is 3 metres wide, producing 12 cwt. of lead and blende ores per cubic metre. St. Amelle Level: No. 1 stop, in back, is set to nine men for the sum of 17 1/2 fr. per cubic metre; lode 3 1/2 metres wide and producing 18 cwt. of lead and blende ores per cubic metre. Stop No. 2: In the back set to eight men, for the sum of 17 1/2 fr. per cubic metre; lode 3 1/2 metres wide, producing 15 cwt. of lead and blende ores per cubic metre. During the past month there has been broken a little over 1000 cubic metres of the lode, of which is to my over 3000 tons of lodestuff; more than a third have been put

to stulls and thrown over burrow, 1861 tons sent to the floors, 1559 of which have been treated, producing 139 tons of lead and 339 tons of blende. The excess of stuff in the mine to-day compared with June 1, and the ore which has not been passed at the floors we estimate the actual output for the month at 568 tons of lead and blende ores—183 tons of lead and 405 tons of blende. The ore broken at the mine, 560 tons or about, I estimate to produce 95 tons of lead and 260 tons of blende. The mining cost for the month of July will not be so heavy as for the month of June. During the past month, having had a great deal of unprofitable work to do, such as clearing snow, repairing houses, clearing of St. Amelle level, and a great deal of heavy timbering.

June.—Ores sent to dressing floors, 1651 tons of 1000 kilos; ores dressed, 1624; market lead produced—1st class, 70; 2nd class, 51; 3rd class, 18 1/2; blende ore produced—1st class, 198 1/2; 2nd class, 141.

UNITED MEXICAN.—Mr. Hay, June 2: Mine of San Cayetano de la Ovejera: In the frente of San Juan west the ore is at present spread in a ramified state over a breadth of 95 centimetres of a fair class. We have remitted from this point to Duran 116 1/2 cargas. In the frente No. 2 of San Andres east the end goes on well, the ore is found on a width of 170 metres, ramified, and of a fair class; of this breadth 35 centimetres most to the alto are of a superior class. We remitted to Duran this week 34 1/2 cargas. In the pozo No. 1 of San Andres we have only been able to work the last days of this week, as the water rose on us and we had the appliances to carry it out; yesterday the water was forced. The ores is of a fair class, and measures 90 centimetres in width; 2 1/4 cargas were sent to Duran this week. The winze in the pozo No. 2 of San Andres has been sunk for some time on the lateral inclination of the lode, and is now out-side the vertical line on which it was begun. Mr. Rocha has opened an end to the winze to be carried on diagonally later on. Where this frente No. 4 is to be, we have fair ore 45 centimetres broad. From the pozo No. 2 of San Andres we have remitted 23 1/2 cargas to Duran this week. The extraction of ordinary ore from all the workings amounted to 115 1/2 cargas, making a total from San Cayetano of 295 1/2 cargas this week. Returns from the mine of San Cayetano de la Ovejera for the week ending May 26, 1883, \$4332; outlay, \$1683.

THE ORGANOS GOLD MINES.

Sir,—After having expressed in my letter of June 21 my hopeful views respecting the prospects of this company's mines, it was naturally most gratifying to me to peruse the report contained in last week's Journal. The principal points of this report, together with the secretary's letter which accompanies it, may be summarised thus:—1. Permanent crushing has been commenced, and regular returns are now being made. 2. Though 18 heads of stamps only out of 24 are at work, "3 lbs. of dry amalgam, equal to 1 lb. of gold, per day" is being turned out. 3. A pound of gold per day—\$4. The last cost-sheet received for one month amounted to 406/—5. A pound of gold per day should give about 700/ per month profit. 6. When all the 24 heads of stamps are at work the profit would be proportionately larger. 7. The shareholders may in a little time look for dividends at the rate of at least 50 per cent. per annum. And, 8, the mine being so extensive, it lies with the shareholders to decide what further machinery shall be erected, and consequently how much further their dividends shall be increased. The secretary states that there is ample room for 100 heads of stamps if desirable.

Now, Sir, when it is remembered that the capital of this company is only 15,000/., the prospects as indicated by the above summary must be considered of the most satisfactory nature. Gratifying, however, as the reports from the Organos Mines may be, there appears to be a certain individual who will not leave us to ourselves, but who, apparently for personal and malicious motives, makes a practice of attacking the company whenever there is an opportunity. Capital is made of the secretary's statement that the last cost sheet received was 406/., and his omission to state that Organos cost sheets, like those of nearly all mines, are made out and sent to this country monthly, while further capital is made of the statement of the manager that "a portion of the ground in back of Esperanza," which I had calculated as reserves, will have to be abandoned. "It cannot be worked," and that in the Buena Ventura level "the end at present is poor." The manager's statement contained in a letter written two days later than the report, but received and published together with it, that the Buena Ventura, one of the deepest levels in the mine, has again cut good—private advices state very rich—is entirely ignored, and apparently wilfully so; while if shareholders would do as I have done, that is to say, go to the office and see the plan, they would observe that the point at which the Esperanza will have to be abandoned is less than 50 ft. from surface, and hence the loss of mineral at this point is of little consequence. They would also observe that where the Esperanza enters high ground the end is "very rich."

Complaint I observe is made that the directors do not attempt to refute or reply to such circulars as that the character of which I have indicated above, but content themselves with stating that the general meeting will be held this month. Personally I am glad to observe the directors decline to invest with importance such noxious effusions, and that apparently they consider a general meeting where every information can be asked for and obtained is the right and proper place if there be any such for dealing with insinuations and personal charges. Such circulars as that to which I have referred carry upon their faces their character so plainly that with all sensible men they require no refutation or reply. In conclusion, I would remind my co-shareholders and the public that—first, the mine is now making good and profitable returns; second, the Esperanza and the Buena Ventura levels, the two most important in the mine, are exceedingly rich, and, lastly, that there is a considerable quantity of good payable quartz already laid bare and ready to take away.—London, July 6.

A. S.

LEAD ORES.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
June 29	D'Eresby Mountain 20	128	£ 8 6	Adam Eytton.
July 3	Foxdale	128	9 15 6	Walker, Parker, & Co.
5	Roman Gravel	60	7 15 0	ditto
—	ditto	24	7 15 0	Adam Eytton.
—	ditto	24	7 15 0	Nevill, Druce, and Co.
—	ditto	60	7 15 0	Pathe Lead Co.
—	ditto	60	7 15 0	Sheldon, Bush, and Co.
—	ditto	12	7 15 0	J. H. Moore.

BLENDE.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
July 3	Cwmystwyth	45	£ 2 12 0	Dillwyn and Co.

COPPER.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
July 6	South Darren	20	£ 7 14 0	Vivian and Sons.
—	ditto	81	1 5 6	Nevill, Druce, and Co.

COPPER ORES.

Sampled June 20, and sold at Tabb's Hotel, Redruth, July 5.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Mellanear	80	£ 3 1 0	Levant	75	£ 2 19 0
ditto	70	3 6	ditto	60	5 0 0
ditto	70	2 0 6	ditto	20	37 19 0
ditto	68	3 4 6	Tincroft	70	2 19 0
ditto	65	3 4 6	ditto	20	2 18 0
ditto	59	2 18 0	West Seton	52	4 12 6
ditto	54	2 8 0	ditto	27	4 12 6
ditto	53	3 9 6	ditto	3	9 3 0
ditto	40	2 11 0	Wheal Jewell	36	2 7 0
Levant	94	1 14 6	ditto	27	2 7 0
ditto	92	5 0 0	East Wheal Uny	40	3 18 0
ditto	92	5 0 0	ditto	12	2 15 0
ditto	88	5 5 0	Camborne Vein	25	2 14 6
ditto	87	5 3 6	ditto	15	7 5 0

TOTAL PRODUCE.					
Mellanear	611	£1731 12 6	Wheal Jewell	63	£148 1 0
Levant	500	2447 6 6	East Wheal Uny ..	52	285 0 0
Tincroft	93	388 13 0	Camborne Vein ...	40	175 17 6
West Seton	82	392 16 0			

Average standard	£90 16 0	Average produce	£ 7 1/2
Average price per ton	£ 17 6	Quantity of ore	1441
Amount of money	£ 5570 7 0	Quantity of fine copper	105 tons 0 cwt.

LAST SALE.—Average standard, £101 12 0 | Average produce, 5 1/2 | Standard of corresponding sale last month, £ 92 16 0 | Produce, 7

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Vivian and Sons	398 1/2	£1607 7 3
P. Grenfell and Sons	300 1/2	1188 3 0
Nevill, Druce, and Co.	277 1/2	801 11 6
Williams, Foster, and Co.	359 1/2	1586 15 3
Mason and Elkington.	105	398 10 0

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS STOCK AND SHARE DEALERS &c.
1 ST MICHAEL'S ALLEY, CORNHILL, LONDON.

At the New Caradon the shaft has been cleared, cased, and divided 30 fms., and the adit driven over 100 fms., intersecting more than one lode in its course. The principal of these, called No. 4, has been driven upon about 10 fms., and it shows signs of productiveness at a shallow depth, some very rich copper having been raised from it. The object of driving upon it at this depth is to reach Hallet's cross-course, against which in West Caradon, the lodes made great riches. Now that the company has got the new ground and water-power this lode and the others can be worked to a good depth without the expense of steam.

The accounts of Cost-book mines are audited every month by the committees, and we shall propose, in all mines with which we are connected, that to give general confidence and satisfaction the share ledger also shall be audited by a proper accountant just prior to every meeting of shareholders. This we conceive would meet the wishes of all concerned, and remove all fears and doubts that the Dolcoath affair seems for the time to have occasioned.

A few years ago the deepest lead mine in England was the Tamar Silver-Lead, which made enormous returns of rich ore. The last dividend paid was, we think, in 1860-61, when they amounted to 48000. Some of the levels were driven half a mile under the River Tamar. The ores brought over 200 per ton. South Tamar was destroyed in 1855 by the river breaking in with a great crash. Some years before we had brought out the mine in shares of 9s. each, and it turned out an early and great success. Many of our clients took 1000 shares each at 9s., and they rose to 9½ each, and the mine very soon paid 31,9500. In dividends, and would have gone on paying for years longer had it not been for the accident. We should be glad to see history of this kind repeat itself in Langford or some other mines that we have introduced in the same way without premium or promotion money.

We have often said that no positive rule can be laid down in regard to productive strata for minerals; for ores are very erratic, and always will be. In some places copper makes rich in granite, and splits up and becomes poor when it touches the killas or clay-slate. In others it makes in killas and fails in granite. In Wheal Basset the lodes were productive for copper in granite 15 or 20 fms. below the killas. At East Basset a continuation of one of the Basset lodes formed a rich deposit in killas, and became poor as it got into the granite. In North Basset the lode made in the killas, and on nearing the granite 120 fms. deep became poor for copper. For any quantity of ore in a mine it must be intersected by cross-courses, and the junction of killas and granite is always favourable. At Dolcoath the lode was equally productive in killas or granite, passing from one to the other without change. The direction or bearing of a lode is considered important, as one taking an erratic course seldom, according to some authorities, makes a profitable mine; yet counter or contra lodes have made some of the richest mines in Cornwall. Although, therefore, we do not limit ourselves to the old Cornish remark, in regard to the "Where 'tis, there 'tis," we apprehend very few hard and fast lines can be laid down in regard to it with any accuracy.

The agent at Prince of Wales writes, in reference to the 90 west: "I do not know what the result will be, but I never saw a finer lode, without a course of ore, in my life. It is entirely new, and independent of anything yet seen in the mine, and a rare speculation. Nothing as yet has been done in this lode, west of No. 3 cross-course, except the 55, driven on the south lode." Any day, therefore, we may see a course of ore in this 90 west, as well as in the 102.

The lode in the shaft at Langford is producing some rich stones of copper ore. In the 50 east the lode is 6 ft. wide, spotted with muddle, blende, and copper, and as this end is extended it will intersect the shoots of ore passed through in the eastern part of the mine, and lay open some valuable ground.

We stated last week that the 5000 unissued shares at Langford might be made into preference shares of 5 per cent. We understand, however, there might be a difficulty in this, as they are ordinary shares, in which a preference could not be given. The directors, however, can still keep their 5000 shares unissued, and call a meeting to create preference shares of 5 or 10 per cent., and this, we hear, will be done. Those, therefore, who have sent in applications for the present issue will get preference shares instead. The difficulty with the directors has been this—many shareholders have applied for shares, on the condition that not less than a certain number should be applied for in the aggregate, and at present that number has not been reached, notwithstanding the good prospects of the mine.

We cannot answer the question how long the present depression is going to last. At present there is scarcely a mine share saleable, which shows that the general public disgusted with Indian gold mines, as we said they would be, are doing nothing in the way of speculation just now. We have, however, passed through such times before, and it only wants a good discovery or two to set things flying again, for periods of depression are invariably succeeded by periods of excitement, and vice versa.

At Great West Chiverton the shaft is down 5 fathoms below the 10, and the agent hopes to reach the 20 and get under the rich ore above in about five weeks, after which a meeting of shareholders, we understand, will be called.

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Mines inspected and reported on. Assays and valuations effected. Has on hand offers of Mines of Copper, Calamine, Blende, Phosphate of Lime, Tin, Lead, Iron, Manganese, and Manganiferous Iron Ores.

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ESTABLISHED 1868.
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MINERAL ASSAYERS,
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Bankers: Manchester and Oldham Bank (Limited),
Pall Mall, Manchester.

The Accidents in Mines Commissioners have been lately engaged in continuing at the Royal Arsenal, Woolwich—where an admirable apparatus has been put up for the purpose, under the superintendence of Sir Frederick Abel, and his assistant, Dr. Kellner—their experiments with the large collection of nearly 200 safety-lamps. There were present on these occasions—Mr. Warrington W. Smyth, F.R.S., Chairman, Sir Frederick Abel, C.B., F.R.S., Mr. Burt, M.P., Professor Clifton, F.R.S., Professor Tyndall, F.R.S., Mr. Lindsay Wood, and the secretary, Mr. Arthur Williams.

The *Moniteur Scientifique* for May states that many iron slags contain as much as 19 per cent. of phosphoric acid. The value of such slags as a manure is unmistakable; but it is recommended that they should be simply ground rather than rendered soluble by means of sulphuric acid.

CARDIGANSHIRE.

VALUABLE LEAD AND COPPER MINES FOR SALE.

MR. O. DANIEL has received instructions from **ALFRED AUDREY BROAD, Esq.**, Liquidator of the Cambrian Mining Company (Limited), TO SELL, BY AUCTION, at the Lion and Goggerdan Arms Hotel, Aberystwyth, on Monday, July 23rd, 1883, at Three o'clock in the afternoon punctually, the VALUABLE MINES known as the

ESGAIR HIR SILVER-LEAD AND ESGAIR FRAITH COPPER MINES.

Situate about eight miles from the Llanfangel Station, on the Cambrian Railway, and six miles from the village of Talyllyn.

These mines have yielded large quantities of both copper and lead of exceedingly rich quality.

The works are replete with costly modern machinery and plant, tramways, dressing floors, water wheels, smiths' and carpenters' shops, offices, manager's house, and a row of cottages for miners, fitted and furnished throughout, stables, sheds, magazines, and all other necessary buildings.

The mines and works are in complete working order, and the property will be sold as a going concern.

The property may be viewed at any time on applying to the Resident Agent; and further information may be obtained of Capt. WILLIAMS, Borth, R.S.O.

Particulars and conditions of sale may be had of the Auctioneer, Aberystwyth, Maelyngh, and Town; of A. A. BROAD, Esq., 35, Walbrook, London, E.C.; Chartered Accountant; of Messrs. HUGH HUGHES and Sons, Solicitors, Aberystwyth; or of Messrs. LINKATER, HACKWOOD, ADDISON, and BROWN, Solicitors, 7, Walbrook, London.

LINDRIDGE ESTATE, LEICESTERSHIRE.

FREEHOLD RESIDENTIAL AND MINERAL ESTATE of upwards of 300 acres of ARABLE and PASTURE LAND, with MANSION HOUSE and FARM BUILDINGS.

MESSRS. WARNER, SHEPPARD, AND WADE have received instructions TO SELL, BY AUCTION, at the Bell Hotel, Leicester, on Wednesday, the 1st day of August, at Two o'clock in the afternoon, all that VERY VALUABLE FREEHOLD RESIDENTIAL AND MINERAL ESTATE, containing upwards of 300 acres of good arable and pasture land, in excellent condition, together with the substantially modern built FAMILY MANSION, known as LINDRIDGE HOUSE.

The greater portion of the estate is let to a substantial tenant, on a lease expiring at Lady Day, 1888.

The Mansion House contains four reception rooms and billiard room, and 19 bed rooms, bath room, &c. Gasworks at the farm supply the house and premises. There is stabling for eight horses, with large coach house, &c. The flower and kitchen gardens and shrubberies contain three acres, with gardener's house adjoining.

The Farm House, which has been recently erected, is a very good one, and has all the necessary offices for a dairy farm. The farm yard and buildings are built on modern principles, and are most ample and convenient in every respect.

There is good shooting on the estate, and trout fishing in the stream which runs through it.

There is also a labourer's cottage, with barn and buildings adjoining, and two other cottages fronting the road from Desford to Market Bosworth.

Valuable beds of coal have been proved by boring on the estate. Sections and plans will be annexed with particulars, and produced at the sale, by which it will be seen that the seams, with the exception of a fault common in all coal fields, lie in their natural and undisturbed order.

The first seam, which is 4 feet in thickness, lies 285 feet from the surface. The next seam, which is 7 feet 6 inches thick, lying at 300 feet. The next being 4 feet thick, and below these the other seams lie in regular succession.

Although the existing shaft has been sunk upon the fault, a small outlay would make it available for working the horizontal coal seams adjacent, and a first-class colliery might at once be established.

There is valuable brick earth on the estate, and an engine and boiler house and kiln are already erected.

The estate is near to the Desford station on the railway from Leicester to Burton, and is about nine miles from Leicester.

Plans and particulars of the estate, sections of the coal seams, and further information may be obtained from the Auctioneers, Leicester; Mr. ROLLESTON, Land Agent, Leicester; Messrs. FRASER and GODDARD, Solicitors, 3, South Square, Gray's Inn, London; Messrs. FRASER, HUNTER, and ROWLAND, Solicitors, Leicester; and of Messrs. THOMPSON, PHILLIPS, and EVANS, Solicitors, Stamford.

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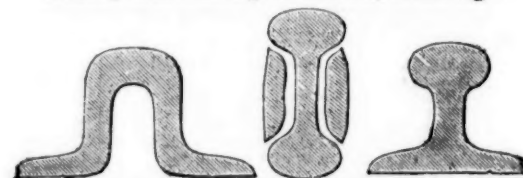
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4000 Carn Brea, c. St. Agnes	5 0	0	0	5 0	0 0	0 0
10240 Devon Gt. Consols, c. St. Agnes	10 14 10	5 1/2	5 1/2	118 7	0 0	0 0
4286 Dolcoath, c. St. Agnes	0 9 9	4 1/2	4 1/2	36 3	0 0	0 0
6400 East Pool, c. St. Agnes	0 0	0	0	0 0	0 0	0 0
12000 Great Holway, c. St. Agnes	0 0	0	0	0 0	0 0	0 0
15000 Great Laxey, c. St. Agnes	0 0	0	0	0 0	0 0	0 0
6400 Green Hurth, c. St. Agnes	0 0	0	0	0 0	0 0	0 0
20000 Grogwinion, c. St. Agnes	2 0	0	0	0 0	0 0	0 0
9820 Gunnslake (Clitters), c. St. Agnes	2 0	0	0	0 0	0 0	0 0
2800 Isle of Man, c. St. Agnes	25 0	0	0	0 0	0 0	0 0
6000 Killfret, c. St. Agnes	4 3	2 1/2	2 1/2	0 10	0 0	0 0
20000 Leadhills, c. St. Agnes	15 0	0	0	0 0	0 0	0 0
420 Liburne, c. St. Agnes	2 0	0	0	0 0	0 0	0 0
10000 Mellane, c. St. Agnes	2 0	0	0	0 0	0 0	0 0
9000 Minera Mining Co., c. St. Agnes	7 0	0	0	0 0	0 0	0 0
20000 Mining Co. of Ireland, c. St. Agnes	5 0	0	0	0 0	0 0	0 0
11820 North Hendre, c. St. Agnes	2 10	0	0	0 0	0 0	0 0
8146 Ditto	1 5	0	0	0 0	0 0	0 0
2000 North Levant, c. St. Agnes	13 6	2 1/2	2 1/2	4 16	0 0	0 0
4760 Penhalls, c. St. Agnes	4 0	0	0	0 0	0 0	0 0
12000 Phoenix United, c. St. Agnes	10 0	0	0	0 0	0 0	0 0
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8400 South Caradon, c. St. Agnes	0 10	0	0	0 0	0 0	0 0
9120 South Condurrow, c. St. Agnes	6 5	0	0	0 0	0 0	0 0
9000 South Darren, c. St. Agnes	1 10	0	0	0 0	0 0	0 0
6000 Tincroft, c. St. Agnes	12 10	0	0	0 0	0 0	0 0
5000 Van, c. St. Agnes	4 5	0	0	0 0	0 0	0 0
2000 West Holway, c. St. Agnes	1 0	0	0	0 0	0 0	0 0
6000 West Killy, c. St. Agnes	7 5	0	0	0 0	0 0	0 0
12000 West Killy, c. St. Agnes	0 12	0	0	0 0	0 0	0 0
10240 Wheel, c. St. Agnes	2 4	0	0	0 0	0 0	0 0
10000 Wheel, c. St. Agnes	13 0	0	0	0 0	0 0	0 0
4285 Wheel Killy, c. St. Agnes	5 12	0	0	0 0	0 0	0 0
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130000 Almada and Tinto Consol., c. Spain	1 0	0	0	0 6	0 0	0 0
20000 Australian, c. South Australia	7 7	3 1/2	3 1/2	1 7	0 0	0 0
15000 Birdseye Creek, c. California	4 0	0	0	1 4	0 0	0 0
5000 Brataberg, c. Norway	2 0	0	0	0 2	0 0	0 0
18 000 California, c. California	1 0	0	0	0 1	0 0	0 0
20000 Cape Copper Mining, c. South Africa	8 0	0	0	5 3	0 0	0 0
6000 Colorado United, c. Colorado	5 0	0	0	2 9	0 0	0 0
50000 Colpa, c. Chile	3 10	0	0	2 9	0 0	0 0
70000 English & Australian, c. S. Aust.	2 10	0	0	2 9	0 0	0 0
20000 Fortuna, c. Spain	2 0	0	0	0 3	0 0	0 0
60000 Frontino & Bolivia, c. New Gran.	2 0	0	0	0 11	0 0	0 0
270 000 Henriett, c. Leadville, Colorado	1 0	0	0	0 9	0 0	0 0
200000 La Plata, c. Leadville	2 0	0	0	0 12	0 0	0 0
5000 Linares, c. Spain	10 0	0	0	1 3	0 0	0 0
20000 Marbella Iron Ore, c. Spain	10 0	0	0	2 10	0 0	0 0
165164 Masón & Barry, c. Portugal	10 0	0	0	0 9	0 0	0 0
60000 New Quebrada, c. Venezuela	5 0	0	0	0 9	0 0	0 0
10000 Ditto, Debentures	100 0	0	0	0 9	0 0	0 0
50000 Panulillo, c. Chile	4 0	0	0	1 12	0 0	0 0
25000 Pitangui, c. Brazil	0 10	0	0	0 1	0 0	0 0
1400 Pontgibaud, c. France	20 0	0	0	29 11	0 0	0 0
100000 Port Phillip, c. Clunes	1 0	0	0	1 4	0 0	0 0
50000 Rara Fortuna, c. Argent. Republic	5 0	0	0	14 11	0 0	0 0
54000 Richmond Consol., c. Nevada	0 10	0	0	0 6	0 0	0 0
24532 Rio Tinto, c. Moraga Bda, Huéval	10 0	0	0	2 18	0 0	0 0
325000 Ditto, shares	10 0	0	0	0 12	0 0	0 0
40000 Santa Barbara, c. Brazil	0 10	0	0	0 15	0 0	0 0
120000 Scottish-Australian Mining Co.	1 0	0	0	15 p. cent.	0 0	0 0
80000 Ditto, New	0 10	0	0	15 p. cent.	0 0	0 0
22500 Sierra Buttes, c. California	2 0	0	0	2 5	0 0	0 0
40625 Ditto, Plumas Eureka	2 0	0	0	2 18	0 0	0 0
253000 St. John del Rey, c. Spain	100 100	0	0	0 6	0 0	0 0
160000 Transvaal, c. S. Africa	1 0	0	0	34 1	0 0	0 0
81956 Tharwa, c. S. Africa	10 0	0	0	2 16	0 0	0 0
20000 Tolima, c. Colombia	5 0	0	0	0 13	0 0	0 0
25000 Victoria, c. Australia	1 0	0	0	0 2	0 0	0 0
100000 Victorine (Nevada, U.S.) Deb. Bds.	1 0	0	0	0 2	0 0	0 0
5000 Western Andes, c. Colombia	0 0	0	0	3 18	0 0	0 0
2100 W. Prussian (5500 pref. sh. £10 pd.)	10 0	0	0	4 2	0 0	0 0
64800 York Pen., c. South Aust. Pref.	1 0	0	0	0 3	0 0	0 0

Have made calls since last dividend was paid.

NON-DIVIDEND BRITISH MINES.

Shares.	Paid.	Last wk.	Clos. pr.
25000 Aberduna, c. Denbigh	1 10	0	1 1/2
30000 Alston United, c. Cumberland	1 0	0	1 1/2
12000 Anderton, c. Denbigh	1 0	0	1 1/2
12000 Assheton, c. Denbigh	1 0	0	1 1/2
12000 Bedford Unit, c. Denbigh	0 14	0	1 1/2
30000 Bodidris, c. Denbigh	1 0	0	1 1/2
10000 Brada, c. Denbigh	1 0	0	1 1/2
30000 British, c. Denbigh	1 0	0	1 1/2
30000 Buena Consol., c. Denbigh	1 0	0	1 1/2
20000 Bwch United, c. Denbigh	1 0	0	1 1/2
12000 Collicombe Consol., c. Denbigh	0 2	0	1 1/2
50000 Carn Carnborne, c. Denbigh	1 0	0	1 1/2
20000 Carn Carnborne, c. Denbigh	1 0	0	1 1/2
37500 Carn Carnborne, c. Denbigh	2 0	0	1 1/2
6000 Cathedral, c. Denbigh	1 3	0	1 1/2
20000 Central Foxdale, c. Denbigh	1 17	0	1 1/2
25000 Coed-y-Fedw & Pant-y-Buarth, c. Denbigh	1 0	0	1 1/2
2450 Cook's Kitchen, c. Denbigh	30 14	0	1 1/2
10000 Crook's Kitchen, c. Denbigh	1 0	0	1 1/2
30000 Crook's Kitchen, c. Denbigh	0 17	0	1 1/2
6400 Crook's Kitchen, c. Denbigh	0 17	0	1 1/2
45000 D'Eresby Mountain, c. Denbigh	0 10	0	1 1/2
12000 Derwent, c. Denbigh	0 10	0	1 1/2
60000 Devon Friendship, c. Denbigh	1 0	0	1 1/2
12000 Devon Great United, c. Denbigh	1 0	0	1 1/2
50000 Drake's Kitchen, c. Denbigh	0 15	0	1 1/2
12000 East Blue Hills, c. Denbigh	0 5	0	1 1/2
6000 East Blue Hills, c. Denbigh	0 5	0	1 1/2
6144 East Caradon, c. Denbigh	4 19	0	1 1/2
4000 East Chiverton, c. Denbigh	10 17	0	1 1/2
30000 E. Craven Moor, c. Denbigh	1 0	0	1 1/2
15000 East Devon Cons., c. Denbigh	2 0	0	1 1/2
30000 East Herodfoot, c. Denbigh	1 0	0	1 1/2
20000 East Long Rake, c. Denbigh	1 0	0	1 1/2
25500 East Roman Gravel, c. Denbigh	1 0	0	1 1/2
100 East Trough, c. Denbigh	5 0	0	1 1/2
18000 East Vain, c. Denbigh	5 0	0	1 1/2
2048 East Wheat Lovell, c. Denbigh	17 8	0	1 1/2
10000 East Wheat Rose, c. Denbigh	1 0	0	1 1/2
12500 Frongoch, c. Denbigh	2 0	0	1 1/2
12000 Gawton, c. Denbigh	2 0	0	1 1/2
40000 Glas. Car., c. Denbigh	1 0	0	1 1/2
30000 Gobbett, c. Denbigh	1 0	0	1 1/2
10000 Goddards, c. Denbigh	1 0	0	1 1/2
32000 Goginan, c. Denbigh	1 0	0	1 1/2
25000 Goodfellow, c. Denbigh	1 0	0	1 1/2
20000 Gorsefield & Merilyn Con., c. Denbigh	2 10	0	1 1/2
20000 Great Drifell, c. Denbigh	0 5	0	1 1/2
6000 Great West Chiverton, c. Denbigh	0 5	0	1 1/2
6000 Great Wheel Worthy, c. Denbigh	1 0	0	1 1/2
10000 Gwyn-y-Mynydd, c. Denbigh	4 0	0	1 1/2
70000 Gwydyr Amal, c. Denbigh	1 0	0	1 1/2
12000 Herodfoot, c. Denbigh	1 0	0	1 1/2
10000 Hingston Down, c. Denbigh	0 13	0	1 1/2
20000 Kirkmichael, c. Denbigh	0 17	0	1 1/2
25000 Kit Hill Gt. Cons., c. Denbigh	0 17	0	1 1/2
15000 Lady Ann, c. Denbigh	0 10	0	1 1/2
25000 Langford, c. Denbigh	1 0	0	1 1/2
15000 Llandegla, c. Denbigh	1 0	0	1 1/2
5120 Lovell, c. Denbigh	0 18	0	1 1/2
6000 Marke Valley, c. Denbigh	7 7	0	1 1/2
6000 Medlyn Moor, c. Denbigh	3 15	0	1 1/2
8000 Mona, c. Denbigh	5 0	0	1 1/2
20000 Mona Consol., c. Denbigh	1 0	0	1 1/2
15000 Monkstown, c. Denbigh	2 0	0	1 1/2
20000 Mostyn Consol., c. Denbigh	1 0	0	1 1/2
12000 Moria Du, c. Denbigh	1 0	0	1 1/2
80000 Mounts Bay, c. Denbigh	1 0	0	1 1/2
6144 Mount Carbis, c. Denbigh	15 0	0	1 1/2
12000 New Caradon, c. Denbigh	0 5	0	1 1/2
2400 New Cook's Kitchen, c. Denbigh	9 13	0	1 1/2
8000 New Dolcoath, c. Denbigh	3 0	0	1 1/2
100000 New Great Wheel Vor, c. Denbigh	0 10	0	1 1/2
10000 New Holmbush, c. Denbigh	3 0	0	1 1/2
15000 New Killy, c. Denbigh	0 18	0	1 1/2
17500 New Teras, c. Denbigh	2 0	0	1 1/2
3500 New Tincroft, c. Denbigh	6 0	0	1 1/2
12000 New Trumpet, c. Denbigh	1 0	0	1 1/2
8000 New Van Cons., c. Denbigh	1 0	0	1 1/2
12000 New West Caradon, c. Denbigh	0 4	0	1 1/2
3000 New Wheel Peavor, c. Denbigh	0 10	0	1 1/2
35000 New Wye Valley, c. Denbigh	1 0	0	1 1/2
12000 North Blue Hills, c. Denbigh	1 15	0	1 1/2
5328 North Blue Hills, c. Denbigh	1 15	0	1 1/2
10000 N. D'Eresby Mount, c. Denbigh	1 0	0	1 1/2
25000 North Goginan, c. Denbigh	1 0	0	1 1/2
6400 North Green Hurth, c. Denbigh	0 2	0	1 1/2

NON-DIVIDEND MINES—continued.

Shares.	Paid.	Last wk.	Clos.
25000 North Grogwinion, * s-l, Cardiganh.	1 0 0	1	1 1/2
12000 North Herodfoot, s-l, Liskeard	0 13 0	1	1 1/2
50000 North Molton, * c, m, a, Devon.	1 0 0	1	1 1/2
6000 North Penstruthal, s, c, Gwennap.	2 15 6	1	1 1/2
2936 North Trekerby, c, St. Agnes	1 0 0	1	1 1/2
8000 Northern, * l, Durham	8 17 10	1	1 1/2
40000 Okei Tor, t, c, a, Calstock	1 0 0	1	1 1/2
8000 Old Shepherds s-l, Cornwall	1 0 0	1	1 1/2
60000 Owen Vein & Tregur, * s-c, Marazion	1 0 0	1 1/2	1 1/2
45000 Pandora, * t, Carnarvon	2 0 0	1	1 1/2
7500 Patey Corporation, * c, St. Agnes	1 0 0	1	1 1/2
6000 Pelyn-wood, t, Redruth	4 3 0	1	1 1/2
12000 Peldn-an-dra, c, Lanvery	0 2 0	1	1 1/2
6000 Pennant, l, bar, North Wales	5 0 0	1	1 1/2
20000 Penegarg, l, Carnmarthenshire	1 0 0	1 1/2	1 1/2
12000 Pen-y-Osred, * l, Flintshire	1 0 0	1 1/2	1 1/2
15000 Perran Consols, * c, St. Agnes	1 0 0	1 1/2	1 1/2
12000 Perran Wheel Alfred, c	0 2 6	1	1 1/2
2000 Polrebro, t, Cornwall	1 10 6	2	1 1/2
10000 Polrose, t, Cornwall	1 0 0	1	1 1/2
10000 Port Nigell Syn, * s-l, Carnar. (4000 lcs)	0 15 0	1	1 1/2
18000 Pr. Patrick, * s-l, (als. 12000 p. 10 p.c)	1 0 0	1	1 1/2
6000 Prince Royal, t, c, s-l, St. Agnes	1 0 6	1	1 1/2
12000 Prince of Wales, c, s, Calstock	1 2 0	1	1 1/2
36000 Russell United, * c, Tavistock	0 15 6	1	1 1/2
30000 Silver Hill, * Callington	1 0 0	1	1 1/2
50000 Sinclair, s-l, b, W. Dorset	1 0 0	1 1/2	1 1/2
40000 Sordridge, * c, Horrabridge	1 0 0	1	1 1/2
8000 South Carbis, t, c, Redruth	0 10 0	1	1 1/2
42000 So. Devon Unit, * c, Buckfastleigh	0 10 0	1 1/2	1 1/2
5000 South Dolcoath, c, t, Illogan	0 19 0	1	1 1/2
6000 South Penstruthal, t, c, Gwennap	2 19 6	1	1 1/2
6000 South Tolcarne, f, c, Camborne	5 11 6	1	1 1/2
2043 South Wheel Croft, c, Illogan	3 19 6	1	1 1/2
6000 South Wheel Frances, t, Illogan	9 14 6	1	1 1/2
40000 Tamar, c, Carnarvon	1 0 0	1 1/2	1 1/2
10000 Tankerville Gt. Consol., s-l, Salop	1 0 0	1 1/2	1 1/2
12000 Trebartha Leman, c, W. Dorset	0 4 9	1	1 1/2
6000 Tregembo, t, c, Cornwall	0 4 0	1	1 1/2
50000 Tregones and Old Polgoth Consol.	1 0 0	1	1 1/2
100000 Tresavean, * t, c, Gwennap	1 0 0	1	1 1/2
60000 Trevarren United, * t, Cornwall	1 0 0	1 1/2	1 1/2
8000 Trevaunance, t, St. Agnes	0 3 0	1	1 1/2
10000 Vaughan, t, Cardiganshire	10 0 0	1	1 1/2
2000 Victor, * t, Illogan, Liskeard	0 14 0	1	1 1/2
2000 Violet Consol., c, Camborne	12 0 0	1	1 1/2
15000 Vincent, * t, Altarnun	1 0 0	1	1 1/2
12000 West Assheton, l, Carnarvon	1 0 0	1	1 1/2
12000 West Caradon, c, St. Cleer	0 8 3	1	1 1/2
3000 West Craven Moor, l, Pateley Bridge	10 0 0	1	1 1/2
12000 West Crebor, c, Tavistock	0 10 6	1	1 1/2
10240 West Devon Consols, c, Calstock	1 2 0	1	1 1/2
10000 West Dogolphin, t, c, Breage	1 2 6	1	1 1/2
40000 West Liskeard, * l, Cardigan	1 0 0	1 1/2	1 1/2
2000 West Mel Ann, l, Menheniot	1 13 0	1	1 1/2
20000 W. Pateley Bridge, l, Carnarvon	1 0 0	1	1 1/2
12000 West Phoenix, t, Linkinhorne	0 5 0	1	1 1/2
6000 West Polbreten, t, c, St. Agnes	0 6 0	1 1/2	1 1/2
5190 West Polidice, St. Day	6 14 0	1 1/2	1 1/2
512 West Tolgus, c, Redruth	100 10 0	1 1/2	1 1/2
2048 West Wheel Frances, t, Illogan	35 18 3	1 1/2	1 1/2
3000 West Wheel Pevor, t, Redruth	3 10 6	1	1 1/2
2400 West Wheel Seton, c, Camborne	15 0 0	15	1 1/2
6000 Wheel Agar, c, Illogan	16 6 0	16	1 1/2
6000 Wheel Jewell, c, Illogan	8 9 0	6	1 1/2
3000 Wheel Boys, t, Redruth	1 3 6	1	1 1/2
50000 Wheel Castle, * c, St. Just	1 0 0	1 1/2	1 1/2
12000 Wheel Coates, t, St. Agnes	0 7 0	1	1 1/2
2585 W. Comf., & No. Tres., t, c, Gwennap	2 0 0	1 1/2	1 1/2
30000 Wheel Britannia, t, c, Gwennap	1 0 0	1 1/2	1 1/2
50000 Wheel Elizabeth, * t, Cornwall	1 0 0	1	1 1/2
10000 Wheel George, * s-l, b, Carnarvon	1 0 0	1	1 1/2
12888 Wheel Mine, t, Keel	2 14 0	1	1 1/2
20000 Wheel Jewell, c, St. Agnes	1 0 6	1	1 1/2
25000 Wh. Honey and Trelawny, s-l, Lisk.	2 0 0	1 1/2	1 1/2
12000 Wheel Lusk, t, Callington	7 3 0	1	1 1/2
2000 Wheel Owles, t, St. Just	1 0 0	1	1 1/2
30000 Wh. Silver & Lanteglos, * s-l, Camelford	3 15 0	1	1 1/2
6000 Wheel Sisters, t, Lelant	17 19 6	1	1 1/2
4096 Wheel Uny, t, c, Redruth	0 12 6	1	1 1/2
60000 Yeoland Consols, * l, Devonshire	0 12 6	1	1 1/2
4000 Yetwith, * l, Cardigan	1 0 0	1	1 1/2